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Indian Finance

ISSUED WEEKLY

Vol. XII. No. 1 SATURDAY, JULY 8, 1933 Price As. 8

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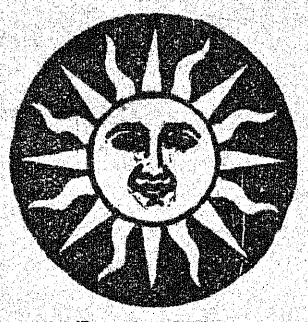

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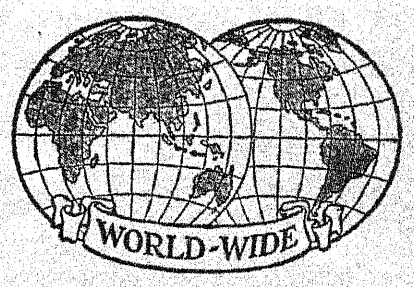

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Indian Finance

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Withal, as large a charter as the wind,
To blow on whom I please." (*As You Like It.*)

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND BE SURE OF THE FUTURE

Vol. XII. No. 1 CALCUTTA, FRIDAY, JULY 8, 1933. Price As. 8

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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Telegraphic Address: INFINANCE, CALCUTTA. Telephone: 3624, CALCUTTA. Post Box 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

Friday, July 7.

Except for a slight hardening on the closing day due to the usual "Friday" pressure, credits were, throughout the week, in extremely plethoric supply, with borrowers totally uninterested even at so low a rate as ½ per cent. There is every reason why the slackness in monetary conditions should receive further emphasis, while it is difficult to see any circumstance which can make a drastic change in the current phase of money. In this connection, it is interesting to study the figures of Treasury Bills sales in the last three weeks. On June 20, accepted tenders amounted to Rs. 1½ crores; and intermediates sold between June 14 and June 19 came to Rs. 73 lakhs. On June 27, total amount accepted was Rs. 1½ crores while intermediates amounted to Rs. 2.12 crores. Referring to the Imperial Bank's statement for the week ended June 30, we notice that securities are higher by nearly Rs. 1 crore. Even after allowing for routine transactions, it is safe to assume that the Imperial Bank should have taken, in that week, Treasury Bills for anything between Rs. 70 lakhs and Rs. 85 lakhs. This means that though intermediates sold from June 21 to June 26 appear large at Rs. 2.12 crores, a good part of it is accounted for by investments from "special quarters." This impression is confirmed on a study of the Treasury Bills figures on the auction day of this week. On July 4, accepted applications only came to Rs. 1.05 crores; and intermediates sold between June 28 and July 3 were Rs. 1.24 crores. It is obvious that the interest of the market in three months Bills is tending to become lukewarm. On June 20, total applications by tender came to Rs. 2.71 crores; on June 27, these dropped down to Rs. 1.56 crores; on July 4, they were Rs. 1.65 crores. During this period, except for the interest taken by special quarters, the total sales of intermediates would not amount to more than Rs. 3½ crores. At the same time, the average rate of accepted tenders disclosed a rising tendency. From Rs. 1-1-10 per cent. per annum on June 20, the rate rose to Rs. 1-2-9 on June 27, and Rs. 1-2-11 on July 4. Even by the offer of a slightly increased rate, the Government could not secure their full quota of Rs. 1½ crores. It would appear that since the increase in the weekly offer from Rs. 1 crore to Rs. 1½ crores and since the inauguration of intermediate Treasury Bills, all that has happened is that the Indian joint stock banks and the Imperial Bank have accounted for larger purchases; but the exchange banks as such are totally uninterested. So far as the total resources are concerned, to the extent that funds are released from Treasury Bills Maturities, most of it is bound to find its way back into Treasuries. This is all that has happened during the past month. The increased sales of Treasuries have, therefore, made no difference in the monetary situation.

Taking all these factors into consideration—the slender size of total applications received on the auction day, the uprising tendency in the average rate of accepted tenders, the decreasing sales of intermediates—we are inclined to think that three months Bills at current rates have over-stayed their welcome. There is no point in continuing to rely entirely on a mode of short-term borrowing which has ceased to exercise any great appeal. There should now be no delay in the inauguration of six months Bills, though we would like three months Bills to be kept up in addition. Six months Bills should be utilised for the replenishment of the Treasury; and three months Bills should be kept as a handy device for monetary control especially as the international financial situation is now overhung with uncertain factors.

Decision in this matter will, we presume, be made on the further basis of the results of Treasury Bills on and up to next week's auction. We are not hopeful that intermediates in the current week would come to any great figure. It was reasonable to expect that in the last week of June, bankers would stand aloof from Treasury Bills as they would have liked to maintain as much cash balance as possible in the interest of what has come to be known as "window-dressing" for the closing of half-yearly accounts. It follows that as soon as the need for such window-dressing operations are over, bankers should have taken up Treasuries with increased avidity. Nothing like this happened on the tender day in the first week of July. This is all the more surprising as considerable amounts were released to the market by the repayment of the 4 per cent. 1931-36 loan. Payment was made in Calcutta on June 30 and in other centres on July 1; the total amount involved was Rs. 4.18 crores. It may be reasonably assumed that of this amount, at least Rs. 3 crores must represent the holdings of banks

and like institutions in money market circles. In other words, there were special factors that should have induced a heady volume of applications on July 4. In spite of such factors, total applications received were only a few lakhs more than the amount on offer. And the rates quoted by banks were such as to result in the Treasury being able to accept only Rs. 1 crore and odd.

While Treasury Bills have not benefitted from the funds set free from the 1931-36 conversion loan, giltedge has, however, shown some improvement. Such improvement as has taken place is much less than what one might expect from the release of funds of the order of Rs. 3 crores. In these days when the giltedge market has been in doldrums, we should, we suppose, be grateful for small mercies. 3½ per cent. Rupee Paper, which closed at Rs. 80-8 last Friday, rose to Rs. 81-12 and closed at Rs. 81-7, thus recording a rise of nearly one point in the week. 3½ per cent. New Loan has come in for considerable attention at the hands of investors, recording a steady rise, without a setback, from Rs. 90-13 to Rs. 92-2. 4 per cent. 1960-70 moved up from Rs. 95-4 to Rs. 96-8 to close at Rs. 96-2. 5 per cent. 1945-55 has advanced from Rs. 110-12 to Rs. 112-2. The scrip which has been in most request in 1940-43 which has spurted up from Rs. 104-6 to Rs. 105-8. While no portion of the amount that flowed into the market from the 1931-36 loan has found its way into three months Treasury Bills; while some portion of it has certainly been diverted to some of the existing securities, a substantial proportion of the released funds is still in the market. This may be construed as a bull point in the giltedge situation; and equally propitious influences are in store. But the market has had too severe a shock in the *debacle* after the 3½ per cent New Loan to resume interest in giltedge with anything but considerable restraint.

Under the circumstances, we should think that sales of intermediates in the current week should be on the small side and tenders next Tuesday should not be such as to encourage the hope that the ways and means adjustments could be smoothly effected by sole reliance on three months Bills. However, Treasury Bills operations during June have resulted in a considerable improvement of the ways and means position of the Treasury. In discussing the June problems from this standpoint, we made the following comment in our last week's issue:

> Heavier sales of Treasuries this week should enable Government to effect further reductions in ways and means advances. Moreover, June is a month which is fairly satisfactory from the point of view of Government revenue. Land tax in certain provinces like the Punjab and Bengal is payable in June. There is, therefore, a surplus on current revenue-expenditure account during this month. All these circumstances taken into consideration, we are inclined to think that in the statement of the Imperial Bank for the week ended June 30, which will be issued next Thursday, ways and means advances may show a further shrinkage of Rs. 2 crores".

The statement of the Imperial Bank for the week ended June 30 shows, in fact, an even better position than our forecast. Ways and means advances stand at Rs. 1 crore, showing a reduction of Rs. 3 crores since June 23. On July 1, however, the usual month-early disbursements should have accounted for Rs. 1½ crores to Rs. 2 crores. In addition, at least Rs. 3½ crores of the Rs. 4.18 crores of 1931-36 loan should have been paid out. That is, while ways and means advances stood at Rs. 1 crore on June 30, they should have again mounted up to Rs. 4 crores or thereabouts in the first week of July. From the point of view of current revenue-expenditure, July is not a favourable month. The month would, therefore, start with ways and means advances to the Bank restored to near the old level; no relief is to be expected from current revenues; if only three months Treasury Bills were on offer, the realisations therefrom should be on the small side; and fairly heavy commitments have to be made. If, as we expect, sales of intermediates as announced next week will prove to be small, there is every reason to expect that the long-looked for announcement of the introduction of six months Bills will be made next mid-week.

The market has been dull—very, very dull, as one banker said—the dullest week for a long time, as another described it. Business was in doldrums. There has been little offering on either side of the books. Rates have remained unchanged but steady. On the weekly tender day, against £1 million on offer, £455,000 was applied for at 1s. 6 1/16d., and allotted in full.

The closing rates are: 1s. 6 1/32d., T.T. up to October with 1s. 6 3/64d., available for July T.T.; 1s. 6d., November-December T.T. and 1s. 5 31/32d., January-March T.T.

Bills may be quoted: 1s. 6⅛d., right through; and bankers were asking full rates.

Money was extremely easy, with credits going abegging at ½ per cent. On Friday, however, some interbank business was reported at ½ per cent. Union rates for call, three days and seven days notice money were quoted ½ per cent. to ¾ per cent. One-month, twomonth and threemonth deposits quoted 1,1¼ and 1½ per cent respectively.

Our Bombay Correspondent Wires:

Money continued unlendable, the nominal rate being ½ per cent. Banks are reluctant takers of even long deposits.

The giltedge market is broadening with considerable fresh investment enquiry alround, the Government decision not to issue Treasury Bills longer than three months supporting enquiry for short-dated securities. Though long-dateds are not favoured, there are no keen sellers in the market. 5 per cent. tax-free 1945-55 is in great demand up to Rs. 112. New Loan also is attracting attention at Rs. 92 without finding sellers. Further improvement in prices is likely though rapid improvement is checked by weaker London advices.

1677

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FINANCE ABROAD

The direct conflict between the depreciation of the dollar and the progress of the World Economic Conference has been best brought out during the last two weeks by the steady and rapid rise in the sterling-dollar cross-rate since the proposals of the Bankers' Conference at London were first turned down by President Roosevelt. The important developments of the week in this regard are a fresh statement by President Roosevelt in reply to the proposals of the gold standard countries that (1) it is necessary to maintain the gold standard in all countries still adhering to the gold basis; (2) all countries that have left the gold standard shall return, if possible to gold; (3) the stabilisation of a ratio and the moment for stabilising must remain the concern of each country independently; and (4) the countries at present on the gold standard have firmly decided to defend their position at any cost. Later, there was a conference between Prof. Moley, M. Bonnet, Signor Jung and Sir Frederick Leiss Ross for a reconsideration of the final draft formula for submission to a meeting to be held at Downing Street. This draft indicated that the gold standard may be achieved at some future date but urged international control to eliminate the wide speculative fluctuations of currencies. These drafts were forwarded to Mr. Roosevelt and it is well known that, pending the arrival of Roosevelt's reply, the World Economic Conference was at a standstill. The gold standard countries were not very hopeful that Mr. Roosevelt would evince any attitude helpful to the further conduct of the Conference. And there was actual canvassing among the gold standard countries for supporting the motion for adjournment of the World Economic Conference.

Mr. Roosevelt's reply which was communicated to the Conference in the form of a statement by Mr. Cordell Hull as Secretary of State, gave the reasons for the rejection of the proposal for the temporary stabilisation of currencies. In this statement, Mr. Roosevelt, in effect, questioned the alleged intimate relation between the proposals for stabilisation and the task for which the World Economic Conference was convened. He urged that the Conference was called to better, and, if possible, to cure, fundamental economic ills and that it would be, therefore, a tragedy if the Conference were to be diverted from the broader problems of real and permanent stability and the greater prosperity of the masses of all nations by the proposal of a purely financial and temporary experiment affecting a few nations only. He affirmed that a sound internal economic system is a greater factor in a nation's well-being than the price of its currency in terms of other currencies, and also that the question of stabilisation of exchanges is the concern only of a few countries, and even in such countries it is a question for the respective Treasuries to settle according to their lights. The President has, however, been careful not to expose himself to the charge that he has under-rated much less wholely overlooked, the importance of the monetary factor in the task of reconstructing the world economic system. America's policy, he urged, was the permanent stability of the currencies of all nations; and she seeks a dollar which a generation hence would be of the same value as that which she hoped to attain in the near future. As for the problem of the better distribution of the world's gold and silver supplies, the President thinks that such questions can be discussed only when nations have begun to live within their means. The present problem, therefore, narrows itself down to one of reducing the embargoes on trade; and such a reduction, in the opinion of Mr. Roosevelt, would be a truer answer to the problem of trade restoration than the temporary fixing of exchange rates.

It should not be overlooked, at the same time, that while President Roosevelt has thus given an effective check to the attempt to put the question of stabilisation over all the other issues before the World Economic Conference, he does not express opposition to the inform co-operation of the central banks to reduce fluctuations. The course of the sterling dollar cross-rate during the week does not, however, strengthen the hope that such informal co-operation between the Bank of England and the Federal Reserve Bank could at all be possible. For, as against 4.26 early in the week the closing rate was 4.49½. The effect of the combined factors of rejection and stabilisation proposals and a steep fall in the external value of the dollar on the prospects of the Conference are well known and are examined at greater length elsewhere in this issue. Here it should be useful to examine their effects on the near prospects of international exchanges. It is well to note that such informal understanding in regard to the elimination of speculative fluctuations has subsisted for nearly a month between the central banks of France and Great Britain. The franc rate has been, to all intents and purposes, steady roundabout 86; and the foreign papers confirm the view that such stability is to be attributed to the existence of some sort of understanding between the two central banking authorities.

The negotiations and manœuvres in the World Economic Conference regarding the question of the stabilisation of the exchanges have put the British Delegation in a somewhat delicate position. As an off-gold country, Britain could not be counted among the close *bloc* of gold standard countries intent on securing the return of the deserters at any cost. Nor could she overlook the fundamental conflict of interests and ideals between herself and America, where the sting of the inflationary programme is yet far away at the tail. As in most other international problems, the British temperament and the British position alike thrust upon the representatives the role of a mediator or an intermediary between the two extreme viewpoints. It is a matter for gratification that in spite of the delicacy of such a position, there is no reason to suspect that the cordial relations between France and Great Britain, which resulted during recent months in the extension of the British credit to the French Treasury and the understanding between the two central banks in regard to sterling-franc exchange, have not been strained in any perceptible manner. There is, thus, little reason to fear that the sterling-franc rate will, as a result of the break-up of the Conference, break away from its old moorings and float hither and thither in uncharted seas. Far different is the case of the dollar. There are, at present in England, two schools of thought; one favouring a stable link between the dollar and the sterling and the other preferring a pegging of the sterling-franc rate. It may be easily guessed that the advocates of the former are thinking of the dangers to the British export trade arising from the continuous and aggravated depreciation of the dollar. Those who advocate pegging the sterling to the franc apparently overlook the consequences of the break-up of the World Economic Conference on the position of the gold standard countries. It is true that these countries have repeatedly, during the course of the Conference during the last two or three weeks, emphasised their determination to adhere to the gold standard. They have even gone to the length of attempting to get from Mr. MacDonald the assurance of the support of the Bank of England for such currencies as may be threatened by speculative bear raids. The extent of such raids was amply shown in the threat to the franc which followed the reimposition of the embargo on gold in America in April last. Though the franc has, undoubtedly, recovered from the effects of that attack, there still can be no doubt that the break up of the Conference would be the signal for the resumption of more confident and more determined attacks on the

(Continued on page 29).

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1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
April, 11 ...	1,51,50	1,50,00	2,08,75	5 3 3	5 0 0
,, 18 ...	2,39,25	2,00,00	2,35,25	5 3 8	5 0 0
,, 25 ...	2,44,50	2,00,00	4,53,75	5 3 0	5 0 0
May, 2 ...	2,66,50	1,98,75	5,80,75	5 1 1	5 0 0
,, 9 ...	1,85,25	12,50	1,84,75	4 10 0	5 0 0
,, 17 ...	2,00,25	1,97,00	1 60,00	4 8 9	4 4 0
,, 23 ...	2,15,75	51,25	2,00,00	4 4 0	4 4 0
,, 30 ...	2,71,75	73,75	2,60,75	3 12 0	3 12 0
June, 5 ...	1,20,25	1,05,00	...	3 11 4	3 8 0
,, 13 ...	1,42,25	59,25	...	3 8 0	...
,, 20 ...	1,70,75	1,64,75	...	3 7 10	...
,, 27 ...	1,69,25	1,58,75	...	3 7 6	...
July, 3 ...	2,57,25	2,00,00	...	3 7 2	...
,, 11 ...	3,34,75	1,69,50	...	3 5 9	...
,, 18 ...	4,04,25	28,25	...	3 0 0	...
,, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ...	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,38,00	rejected	...	...	...
October, 17 ..	2,10,25	1,62,75	92,00	2 5 5	...
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00,00	Nil	2 7 11	2 4 0
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,00	1,00,00	2,61,75	2 6 0	Nil
Dec., 5 ..	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	2,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ..	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56 50	1 46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	...
,, 8 ...	1,16,25	1,16,25	...	1 3 0	...
,, 15 ...	1,30,00	1,00,00	...	1 3 0	
, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ...	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45 50	1,00 00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ...	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,65,00	1,05,00	...	1 2 11	1 0 0

TREASURY BILLS MATURITIES.

July 12	76,00,000
July 21	53,25,000
July 28	1,50,00,000
August 5	1,16,25,000
August 12	1,00,00,000
August 19	64,25,000
August 26	98,75,000
September 2	1,00,00,000
September 9	1,00,00,000
September 16	1,50,00,000
September 14 to 19	73,00,000
September 23	1,50,00,000
September 21 to 26	2,11,75,000
September 28 to October 3 ...	1,24,52,000
October 3	1,50,00,000
October 10	1,05,00,000
Total ...	18,22,77,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
Aug., 1 ...	6,89,50	8,63,00	−1,73,50	35,68,00
,, 8 ...	4,55,75	2,27,50	+2,28,25	37,96,25
,, 15 ...	Nil	3,00,00	−3,00,00	34,96,25
,, 22 ...	Nil	3,00,00	−3,00,00	31,96,25
,, 29 ...	Nil	3,00,00	−3,00,00	28,96,25
Sept., 5 ...	5,44,50	4,09,50	+1,35,00	30,31,25
,, 12 ...	1,88,25	1,35,75	+47,50	30,78,75
,, 19 ...	58,75	2,24,00	−1,65,25	29,13,50
,, 26 ...	2,00,50	1,58,75	+41,75	29,55,25
Oct., 3 ...	1,70,75	2,00,00	−29,25	29,26,00
,, 10 ...	1,44,00	1,69,50	−25,50	29,00,50
,, 17 ...	2,54.75	28,25	+2,26,50	31,27,00
,, 24 ...	2,76,75	16,00	+2,60,75	33,87,75
,, 31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1,00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1,00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1 26,00	Nil	+1,26,00	45,31,25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,75
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63,00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March, 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,70
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50
,, 17 ...	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98.75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,05,00	64,25	+40,75	18,22,77

CLEARING HOUSE STATISTICS

Weekly Statement.

Imperial Bank of India—				Rs.
Calcutta Branch,		30th June, 1933	...	11,58,49,926
Bombay	do.	30th ,, ,,	...	12,84,94,469
Colombo	do.	24th ,, ,,	...	1,30,12,752
Do.	do.	30th ,, ,,	...	1,34,78,555
Rangoon	do.	29th ,, ,,	..	1,08,31,180

Accumulative Totals.

(In Lakhs of Rupees).

	Aggregate weekly Month of May.		Total up to 24th June	
	1932.	1933.	1932.	1933.
Calcutta ...	54,22	75,43	3,46,43	4,37,25
Bombay ...	49,72	52,84	3,28,70	3,89,68
Madras ...	3,38	3,68	22,46	25,34
Karachi ...	1,75	1,78	12,08	11,91
Colombo ...	5,62	5,36	38,57	33,64
Rangoon ...	6,17	4,65	43,00	31,85
Lahore ...	64	70	4,18	4 39
Cawnpore ...	53	56	3,40	3,86
Total ...	1,22,03	1,44,95	7,98,77	8,87,87

MATURITIES MONTH BY MONTH.

July	...	...	2,79,25,000
August	...	...	3,79,25,000
September	...	...	8,47,01,000
October	...	...	3,17,26,000

IMPERIAL BANK STATISTICS.

The following is the Imperial Bank return for the week ended June 30, 1933.

(000's omitted.)

LIABILITIES.

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,17,50
Public Deposits	5,83,69
Other Deposits	73,58,78
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	2,41,63
Total ...	92,64,10

ASSETS.

	Rs.
Government Securities	38,48,95
Other Authorised Securities under the Act ...	1,24,67
Ways & Means advances to the Government of India	1,00,00
Loans	3,62,55
Cash Credits	18,62,01
Inland Bills discounted and purchased ...	2,08,34
Foreign Bills discounted and purchased ...	16,80
Bullion	Nil.
Deadstock	2,57,16
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	1,55,89
Balances with other Banks ...	19,96
Cash	23,07,77
Total ...	92,64,10

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended June 30	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	5,83,69	−1,97,70	−13,16,12
Other Deposits ...	73,58,78	+59,64	+12,65,82
Emergency Loan from Currency ...	...	...	...
Investments ...	39,73,62	+99,02	+10,24,90
Ways and Means Advances ...	1,00,00	−3,00,00	+1,00,00
Loans ...	3,62,55	−2,48	−4,77,25
Cash Credits ...	18,62,01	−21,62	−8,04,27
Bills ...	2,25,14	−79,11	+30,31
Cash ...	23,07,77	+1,76,30	+1,39,96
Cash percentage ...	28.19%	−2.37%	+1.82%
Trade demand ...	...	−1,62,85	−25,17,03

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	June 30, 1933.	July 1, 1932.	July 3, 1931.	July 4, 1930.
	(In thousands of Rs.).			
Public Deposits ...	5,83,69	18,09,81	15,00,69	10,71,15
Other Deposits ...	73,58,78	60,92,96	65,61,72	63,81,80
Emergency Loan from Currency ...	...	...	...	...
Investments ...	39,73,62	29,48,72	30,82,68	29,87,52
Ways and Means Advances ...	1,00,00	...	...	...
Loans ...	3,62,55	8,39,80	9,31,18	10,87,55
Cash Credits ...	18,62,01	26,66,28	29,66,14	31,72,60
Bills ...	2,25,14	1,94,83	4,07,85	3,15,94
Cash ...	23,07,77	21,67,81	15,32,17	15,37,66
Cash percentage ...	28.19%	26.37%	18.88%	18.36%
Bank Rate ...	3½%	5%	6%	6%

REMITTANCE STATISTICS

(In pounds sterling).

	During the week ending July 1, 1933	From April 1, 1933 to July 1, 1933
Sterling purchased in India	615,000	11,428,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	615,000	11,428,000
Add—Estimated cash balance in Home Treasury at beginning of year		13,400,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Total funds made available to the Secretary of State		36,828,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£6 millions
Total ...	£27 millions

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CHARTERED BANK BUILDINGS

CALCUTTA.

CURRENCY STATISTICS.

The following is the abstract of the accounts of the Currency Department on June 30, 1933.

	Rs.
Notes in Circulation	1,76,56,88,622
Reserve Coin and Bullion	
In India—	
Silver Coin	93,91,93,512
Gold Bullion	29,06,49,880
Silver Bullion	9,51,97,420
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions—	Nil
Total Coin and Bullion ...	1,32,50,40
Securities (purchase price)—	
In India of the nominal value of Rs. 44,52,92,600	44,06,47,810
In England	Nil
Total Securities ...	44,06,47,810
Grand Total of Reserve ...	1,76,56,88,622
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	Nil
Percentage of metallic reserve to circulation	75·04

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:

	The week ended June 30	Increase or Decrease on week	Increase or Decrease on Year
	(In thousand of Rupees)		
Notes in circulation ...	1,76,56,89	+82,18	+5,71,41
Reserve :			
Silver Coin ...	93 91,94	+18,76	−7,38,85
Gold Bullion ...	29,06,50	−7	+18 28,56
Silver Bullion ...	9,51,97	+39,61	−1,06,00
Total Securities ...	44,06,48	+23,89	−4,12,30
Percentage of metallic Reserve to circulation	75·04	−0·02	+3·24

The following table shows the position of the Currency now and during the corresponding weeks of the previous three years:

	June 30 1933	June 30 1932	June 30 1931	June 30 1930
	(In thousands of Rupees)			
Notes in circulation...	1,76,56,89	1,70,85,48	1,52,53,83	1,63,72,72
Reserve :				
Silver Coin ...	93 91,94	1,01,30,79	1,22,44,06	1,08,91,13
Gold Bullion ...	29,06,50	10,77,94	17,13,58	32,37,63
Silver Bullion ...	9,51,97	10,57,97	7,59,03	3,47,99
Total Securities ...	44,06,48	48,18,78	5,37,15	19,05,97
Percentage of metallic Reserve to Circulation	75·04	71·80	96·48	88·36

COMMUNIQUES AND RETURNS.

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months Treasury Bills were opened on Tuesday, July 4. The total amount offered was Rs. 1,65,00,000. Tenders at Rs. 99-11-3 and above were accepted in full and lower tenders were rejected. The total amount accepted was Rs. 1,05,00,000 the average rate of accepted tenders being Rs. 1-2-11 per annum.

Tenders for Rs. 1½ crores of three months Treasury Bills will be received on Tuesday, July 11. Successful tenderers should make payment on Friday, July 14. Other conditions are as usual.

Three months intermediates will be sold from July 5 to July 10 at Rs. 99-12 per cent. subject to the conditions announced in the previous week.

Three months intermediates sold from June 28 to July 3, amounted to Rs. 1,24,52,000.

STERLING TENDERS.

The Controller of the Currency notifies that on Wednesday, July 5, tenders to the amount of £445,000 at 1s. 6 1/16d. were received and allotted in full.

On Wednesday, July 12, £1,000,000 will be offered for tender on the same conditions as previously announced.

THE GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on the 31st May, 1933, amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	257
2. British Treasury Bills	16,954,558
3. Other British and Dominion Government Securities	9,582,851
4. Gold—	
In England	2,152,334
In India	11,310,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA.

(In thousands of Rupees).

	28th Feb., 1933.	31st Mar., 1933.	30th Apl., 1933.	31st May, 1933.
In District Treasuries ...	2,40,92	3,70,41	2,40,95	2,07,78
With the Imperial Bank of India	7,07,87	11,02,45	14,66,00	7,13,47
Total ...	9,48,79	14,72,86	17,06,95	9,21,25

BANK OF BARODA,
LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ...	Rs. 60,00,000
CAPITAL CALLED-UP ...	Rs. 30,00,000
RESERVE FUND NOW IS ...	Rs. 20,75,000

Head Office:—Mandvi, BARODA.

Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi Sidhpur, Bhavnagar, Amreli and Dwarka.

London Agents:—The Eastern Bank, Ltd.

Current Accounts:—Fixed, Short Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.

Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities.

C. E. RANDLE,
General Manager.

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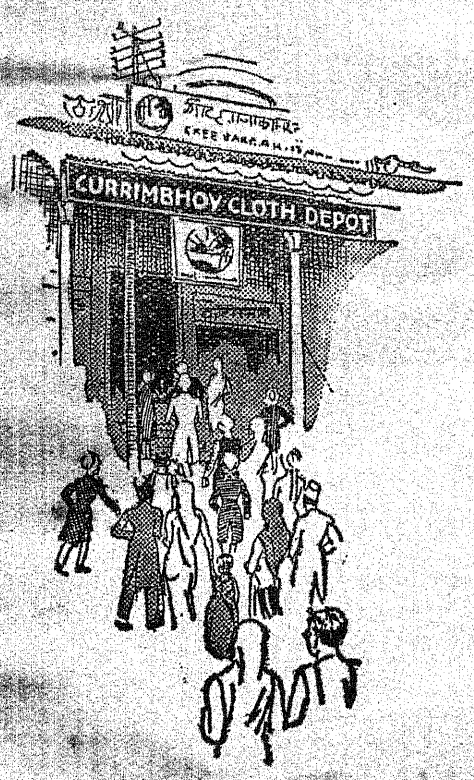

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World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	June 30	July 1	July 3	July 4	July 5	July 6
Indian Money Market:						
Call Money	½%	...	½%	½%	½%	...
Three months' Deposit	1½%	...	1½%	1½%	1½%	...
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	...	1s 6 1/32d.	1s.6 1/32d	1s.6 1/32d.	...
On Demand	1s.6 1/32d.	...	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	...
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 1/8 d.	...	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	...
„ 4 „ „ „ ...	1s.6 5/32d.	...	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	...
„ 6 „ „ „ ...	1s.6 7/32d.	...	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	...
Banks Selling—						
On France—O/D (francs per Rs. 100)	637	...	637	637	630	...
„ Germany—O/D (marks „ „)	105½	...	105	105	105	...
„ New York—O/D (Re. per $100)	314	...	308½	300	299	...
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	90	...	90¾	90¾	90¾	...
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	81¼	...	81½	81¾	82	...
On Singapore—Private Bills 30d./st. (Rs. per $100)	152¼	...	152¼	152¼	152¾	...
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	81¾	...	81¼	81¾	81½	...
On Java—Private Bills 30d./st. (guilders per Rs. 100)	65½	...	65½	65½	64½	...
Silver—(Bombay)—						
Ready	57-2-0	57-0-0	57-0-0	56-15-0	57-3-0	...
First Settlement	57-3-0	57-1-0	57-1-0	57 0-0	57-4-0	...
Second Settlement	57-11-0	57-8-0	57-7-0	57-5-0	57-11-0	...
Gold—(Bombay)—						
Ready	30-8-0	30-8-0	30-8-0	30-9-0	30-10-3	...
First Settlement	30-8-0	30-8-0	30-8-0	30-9-0	30-10-3	...
Second Settlement	30-8-0	30-8-0	30-8-0	30-9-0	30-12-3	...
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	5·84	..	...	...	...	...
Other Deposits („) ...	73·59	...	...	...	...	...
Cash Balance („) ...	23·08	...	...	...	...	...
Cash Percentage	28·19%	..	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	176·6	...	..	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	+18·8	...	...	...	...	...
Gold coin or Bullion (in crores) ...	29·1	...	...	...	...	...
Total Securities („) ...	44·1	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	615	...	..	...	...
by transfer through P.C.R. („)	...	Nil	...	...	...	...
Total for week („)	...	615	...	...	...	...
Total since April 1 („)	...	11,428	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	...	...	229·5
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	64·25
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	18,23
Discount of accepted tenders for three months' Bills	...	...	...	...	...	1-2-11
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	½%	⅜%	⅜%	¼%	⅜%	...
Seven days' loans ...	½%	⅜%	⅜%	⅜%	½%	...
Three months' Discount ...	17/32%	17/32%	17/32%	17/32%	17/32%	17/32%
Four months' Discount ...	21/32%	21/32%	21/32%	19/32%	19/32%	21/32%
Six months' Discount ...	13/16%	13/16%	13/16%	13/16%	13/16%	13/16%
T. T. London on—						
Parity to £1						
New York (4.86½ Dollars) ...	4·26	4·31⅛	4 42¼	4·49¼	4·52½	4·49½
Paris (124.21 Francs) ...	86·15	86·15	86·15	85·18	85·09	...
Milan (92.46 Lire) ...	64·12	64·15	64·15	63·56	62·68	...
Berlin (20.43 Marks) ...	14.26½	14·26	14·29	14·18	14·07½	...
Stockholm (18.159 Kronor) ...	19·42½	19·44	19·43	19·42½	19·42	...
Oslo (18.159 Kronor) ...	19·90	19·91	19·91	19·90	19·92½	...
Amsterdam (12.107 Florins) ...	8·44¼	8·43½	8·43⅝	8·36¼	8·32⅝	...
Berne (25.22½ Sw. Francs) ...	17·57	17·54	17·56	17·49	17·33	...
Athens (375 Drachmae) ...	590·0	585·0	585·0	585·0	585·0	...
Prague (164½ Krone) ...	113·75	113·87	113·62	113·50	112·50	...
Brussels (35.00 Belga) ...	24·19	24·19	24·25	24·06	23·91	...

	June 30	July 1	July 3	July 4	July 5	July 6
Shanghai	...	1/3 7/16	1/3 7/16	1/3½	1/3½	1/3¼
Kobe	1/3 15/32	1/3 15/32	1/3 15/32	1/3	1/3	1/3
Silver—						
Spot (per oz.)	18 5/16d.	18½d.	18 9/16d.	18⅝d.	18 5/16d.	18 5/16d.
Forward	18¾d.	18 5/8d.	18 11/16d.	19d.	19d.	...
Silver New York	36⅜	36⅜	36¾	...	36⅜	...
Gold—(per oz.)	£6-3-0	£6-2-4½	£6-3-1	£6-2-10	£6-3-7	£6-4-1
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	+£227	+£104	+£1	...	...	...
Total gold stocks (,,)	£190,600	...	...	...	...	...
Reserve Ratio	46·76%	...	...	...	...	...
	(*Date changed*)					
Foreign Bank Rates:						
Federal Reserve New York 25-5-33	2½%	2½%	2½%	2½%	2½%	2½%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 9-1-33	4%	4%	4%	4%	4%	4%
Bank of Japan ... 17-8-32	4·38%	4·38%	4·38%	4·38%	4·38%	4·38%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 29-6-33	4½%	4½%	4½%	4½%	4½%	4½%
Bonds:						
Indian Gilledge (Bombay)—						
3½% Rupee Paper	80-9-0	80-13-0	81-4-0	81-9-0	81-9-0	...
3½% Sterling Paper	£79-15-0	£79-15-0	£79-15-0	£17-9-10	£78-15-0	£78-15-0
3½% 1947—50 Rupee Loan ...	91-0-0	91-2-0	91-7-0	91-12-0	92-0-0	...
4¼% 1955—60 Rupee Loan ...	101-8-0	101-10-0	102-0-0	102-6-0	102-8-0	...
4¼% 1958—68 Sterling Loan ...	£106-0-0	£106-0-0	£106-5-0	£106-5-0	£106-5-0	£106-0-0
4% 1960—70 Rupee Loan	95-7-0	95-10-0	96-4-0	96-6-0	96-2-0	...
6% 1933—34 Sterling Bonds ...	£102-5-0	£104-10-0	£102-5-0	£192-5-0	£102-5-0	£102-5-0
5% 1945—55 Rupee Loan ...	110-13-0	110-15-0	111-4-0	111-14-0	112-0-0	...
5% 1935 Rupee Loan	103-8-0	103-10-0	103-10-0	103-12-0	103-12-0	...
British Gilledge—						
4½% Conversion Loan	£109-2-6	£109-2-6	£109-2-6	£109-2-6	£109-0-0	£108-17-6
4% Funding Loan	£110-10-0	£110-10-0	£110-10-0	£110-2-0	£110-0-0	£109-17-6
3½% War Loan	£99-0-0	£99-0-0	£99-0-0	£98-12-6	£98-12-6	£98-10-0
London Stocks & Shares:						
International Holdings	$2¾	$2⅞	$3	$3	$3⅛	$3⅛
Hydro-Electric Securities	$9¼	$9½	$9⅝	$10	$10⅜	$10¼
Imperial Chemicals (Ord.) ...	26/10½	27/1½	27/4½	28/-	28/6	28/6
Dunlop Rubber Co. (Ord.) ...	30/9	31/1¼	31/-	31/10½	32/9	33/3
Imperial Tobacco (Ord.)	102/9	102/6	104/9	105/-	105/-	106/3
P. & O. Steamship Co. (Ord.) ...	16/7½	16/7½	16/6	16/7½	16/7½	16/7½
Courtaulds (Ord.)	37/-	37/1½	39/6	40/7½	42/1½	41/-
International Nickel Co. (Canada) ...	...	$22	$22⅜	$22¾	$22¾	$23⅛
Bengal Iron Co. (Ord.)	3/4½	3/4½	3/4½	3/4½	3/4½	3/4½
Tata Iron & Steel Co. (Deb.) ...	£105½	£105½	£105½	£105½	£105½	£105½
Tobacco Securities Trust Ord. ...	4⅝	...	...	...	...	...
Burmah Oil Co.	71/3	74/4½	75/-	78/9	78/9	77/6
Shell Transport	49/4½	50/7½	52/6	54/4½	55/-	54/4½
Royal Dutch	£21⅝	£22¼	£23⅛	£23⅛	£23	£22½
Great Western Ry. Ord.	£40¾	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	£15¼	...	...	...	...	...
Barnagore Jute Co.	£11¼	£11½	£11¼	£11¼	£11½	£11¼
Doars Tea Co. Ord.	37/-	37/-	37/-	37/-	37/-	37/-
Rand Mines	111/10½	111/10½	112/6	116/3	117/6	116/3
Anglo-Dutch Plantations	15/9	15/3	15/6	16/-	16/3	16/4½
New York Stocks & Shares:						
General Motors	$28¾	$30	$30⅞	...	$31⅜	$31¼
Anaconda Copper	$16⅛	$17⅛	$18½	...	$18⅞	$19
U. S. Steel Corporation	$56½	$59	...	...	$62¾	$61½
U. S. Corporation (Pref.)	...	..	...	...	$102⅛	$100⅛
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	143-12-0	143-12-0	143-2-0	143-12-0	143-12-0	...
Tata Hydro	154-1-0	154-11-0	155-10-0	154-11-0	154-11-0	...
Andhra Valley	1,390-0-0	1,397-8-0	1,410-0-0	1,407-8-0	1,408-12-0	...
Tata Power	975 0-0	977-8-0	980-0-0	978-12-0	977-8-0	...
Banks Shares (Bombay)—						
Imperial Bank of India	1,195-0-0	1,195-0-0	1,205-0-0	1,205-0-0	1,205-0-0	...
Bank of India	103-4-0	103-8-0	103-8-0	103-8-0	104-0-0	...
Central Bank of India	21-15-0	21-14-0	22-0-0	22-0-0	22-0-0	...
Chartered Bank of India, Australia & China	£14-15-0	£14-15-0	£14-15-0	£14-15-0	£15-0-0	...
National Bank of India	£41-2-6	£40-12-6	£41-0-0	£40-10-0	£41-0-0	...
Hongkong & Shanghai Banking Corporation	£130-0-0	£130-0-0	£131-0-0	£132-0-0	£133-0-0	...
Jute Shares—						
Howrah	51-11-0	...	51-8-0	50-11-0	50-12-0	...
Kamarhatty	492-0-0	...	490-0-0	486-0-0	483-0-0	...
National	23-12-0	...	23-13-0	23-2-0	22-15-0	...
Cotton Shares—						
Kesoram	...	...	...	...	...	...
Bombay Dyeing	815-10-0	818-2-0	812-8-0	812-8-0	...	...
Central India	340-0-0	343-2-0	340-0-0	340-0-0	339-6-0	...

	June 30	July 1	July 3	July 4	July 5	July 6
Coal Shares—						
Bengal	...	...	...	204-0-0	203-8-0	...
Burrakur	...	...	9-10-0	...	10-8-0	...
Equitable	...	...	...	...	16-7-0	...
Bokarao and Ramgurrah	6-4-0	...	...	...	6-12-0	...
Tea Shares—						
Bishnauth	...	...	20-0-0	...	...	...
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	...	...	...	...	4 12-0	...
Bengal Iron Co.	...	...	...	...	2-4-0	...
Tata Iron & Steel, Ord.	...	...	55-10-0	56-8-0	57-0-0	...
,, ,, ,, Defd.	...	...	226-4-0	228-12-0	229 6-0	..
,, ,, ,, 2nd. Pref.	...	...	89-0-0	91-0-0	91-4-0	...
Sugar Shares—						
Carew & Co.	16-8-0	...	16 14-0	16-15-0	16-13-0	...
Cawnpore.	35-8 0	...	35-4-0	...	35-8-0	...
New Savan Sugar.	16-4-0	.	...	...	16-2-0	...
Ryam Sugar.	45-2-0	...	46-4-0	54-12-0	...	...
Miscellaneous Shares—						...
Burn & Co.	...	...	...	...	. .	...
Marshall & Sons	...	...	...	...	...	...
New India Assurance	23-4-0	23 4-0	23-4-0	23-12-0	23-12-0	...
India Cement Co.	275-0-0	274-6-0	276-14-0	276-4-0	275-0-0	...
Bombay Tramways	137-8 0	139-6-0	140-5-0	140-0-0	139-11-0	...
Calcutta Tramways	...	...	...	...	...	. .
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	30-4-0	...	30-12-0	29-0-0	29-12-0	...
Lightning (New Crop)	...	...	...	...	..	...
Future (E. I. J. A.) October	34-12-0	...	34-2-0	34-6-6	33-2-0	...
Imports into Calcutta (000's omitted mds.)	...	16	5	4	...	...
Exports from Calcutta (,,)	...	42	12	9	...	...
Stocks in Calcutta (,,)	...	295	288	284	...	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	...	656	654	652	...	...
Jute (London)—						
1st Marks Continent Ready	£17-6-3	£17-8-9	£17-8-9	£16-11 3	£17-0-0	£17-0-0
1st Marks Continent one month future	£17-8-9	£17-12-6	£17-7-6	£16-11-3	£17-2-6	...
Lightning	£16-15-0	£16-15-0	£16-13-9	£16-0-0	£16-10-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	11-10-0	...	11-11-0	11-4-0	11-3-0	...
11 porters Ready	14-6-0	...	14-10-0	14-4-0	14-5-0	...
Jute Manufactures (New York)—						
9 porters	5·10	5·10	5·10	...	5·15	...
11 porters	6·30	6 30	6·35	...	6·40	...
Cotton (Bombay)—						
Broach (April-May)	234-4-0	234-4-0	236-8-0	234-4-0	234-0-0	...
Oomra (July)	200-8-0	201-0-0	202-0-0	199-12 0	199-0-0	...
Bengal (July)	162-8-0	162-8-0	163-12-0	161-0-0	161-0-0	...
Cotton (New York)—						
Midling Spot	10·15	10·30	10·40	...	10·25	...
July	9·99	...	...	...	...	...
October	10·27	10·40	10·61	...	10·38	...
Cotton (Liverpool)—						
Fully Midling Spot	6·38	6·42	6·45	6·48	6·54	...
One month future	6·03	6·18	6·24	6·29	6·16	...
Two month future	6·03	6·19	6·25	6·30	6·16	...
Three month future	6·03	6 20	6·26	6·31	6·16	...
Egyptian F. G. F. sakellaridis	8·37	8·40	8·43	8·50	8·57	..
Tea (London)—						
Indian Pekoe	8¼*d*.-1*s*.9*d*.	8¼*d*.-1*s* 9*d*.	8¼*d*.-1*s* 9*d*.	8½*d*.-1*s*.9*d*.	8½*d*.-1*s*.9*d*.	8*d*.-1*s*.1½*d*.
Ceylon Pekoe	8*d*.-1*s*.5*d*.	8*d*.-1*s*.5*d*.	8*d*.-1*s*.5*d*.	8*d*.-1*s*.5*d*.	8½*d*.-1*s*.6½*d*.	8½*d*.-1*s*.6½*d*.
Linseed (Calcutta)—						
Beta—September	4-13-3	...	4-15-3	4-15-6	4-14-6	...
Linseed (London)—						
Bombay	..	£12-3/8	£12-3/8	£12¾	£12¾	£12⅝
Calcutta	£11-17-6	£11-7/8	£12 1/16	£12 3/16	£12¼	£12 3/16
La Plata	£10-15-0	£10-¾	£11	£11	£11⅛	£11
Shellac (Calcutta)—						
T. N.	26 0-0	...	24-8-0	25-8-0	...	...
Shellac (London)—						
T. N. Spot	68*s*.	68*s*.	67*s*.	70*s*.	72*s*.	...
T. N. August	65*s*.6*d*	63*s*.6*d*	64*s*.	67*s*.	68*s*.	...
Sugar (Calcutta)—						
Java Whites Ready per md.	10-6-0	...	10-6-3	10-6-3	10-6 3	...
Java Whites afloat	...	...	...	..	...	...
Sugar (London)—						
Java White c.i.f. Calcutta—						
July-September	7*s*.10½*d*.	7*s* 10½*d*.	7*s*.10½*d*.	7*s*.9¾*d*.	7*s*.9¼*d*.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-9-0	...	3-9-3	3-9-3	3-9-0	...
Punjab Quality Ready	3-9-0	...	3-9-3	3-9-3	3-9-0	...
Beta—September	3-15-0	...	3-15-3	3-15-6	3-15-0	...
Wheat (Liverpool)—						
Australian	27*s*.	26*s*.9*d*.	27*s* 4½*d*.	24*s*.	28*s*.3*d*.	...
Rosafe Cargo	23*s*.3*d*.	23*s*.6*d*.	24*s*.6*d*.	24*s*.6*d*.	25*s*.	...
Baruso Cargo	23*s*.3*d*	23*s*.3*d*.	24*s*.9*d*.	24*s*.	24*s*.9*d*.	...
Wheat (Chicago)—July per Bushel	$0·90½	$0·93¾	$0·97¾	...	$0·96⅞	
Rice (Rangoon)—(Big Mills Special)	165-0-0	165-0-0	165-0-0	165-0-0	167-8-170	...
Groundnuts (Madras)—	29-8-0	28 0-0	29-4-0	29-0-0	29-12-0	29-0-0

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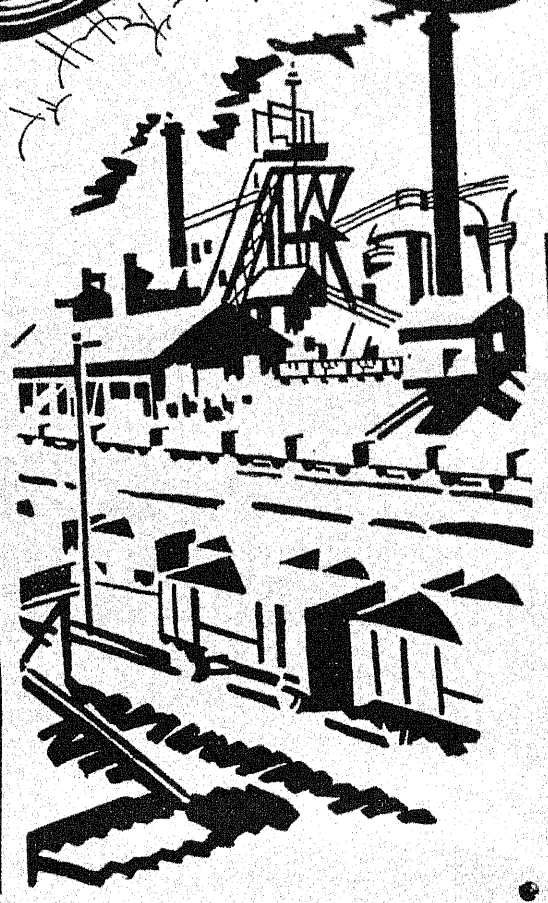

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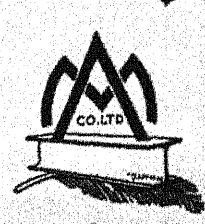

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STOCK EXCHANGE REPORTS

CALCUTTA STOCK EXCHANGE.

(From our correspondent).

Calcutta, July 6.

Jute.—This section opened steady on Monday with Howrahs at Rs. 51-15 and Kamarhattys at Rs. 498-8. As the day advanced, an easier tendency set in owing to uncertainties about the fate of the Economic Conference. Another factor which helped to bring about an easier feeling in the market was a decrease of only 15 lacs in the stocks of hessians as against 1 crore which was the general expectation. Besides this, the stock of heavy goods is expected to rise by about 2½ crores. On Tuesday the market was in a hesitating mood due to the announcement of the acreage forecast for jute for the season 1933-34. The general expectation was between 22 and 23 lakhs of acres but the figures as announced by the Director of Agriculture came up to 24,79,800 acres as against the total crop of 21,431,000 acres for last year. As soon as the figures were known, hessians dropped to Rs. 11 and jute to Rs. 32. Howrahs came down to Rs. 50-2 from Rs. 51. This easiness did not last long because on Wednesday jute recovered the lost ground and improved to Rs. 33-5 while hessians in sympathy with a steady commodity market touched Rs. 11-5, Howrahs also improved from Rs. 50-10 to Rs. 51-3. Among the bigger denominations, Anglo-India were firm at Rs. 375, Aucklands changed hands at Rs. 192, but later on had sellers at Rs. 190, Ballys came to business at Rs. 157-8, Barnagores at Rs. 145, Cheviots had sellers at Rs. 230 ex-dividend, while Orients came to business at Rs. 215 ex-dividend. There were buyers of Gourepores at Rs. 360, Kanknarrahs were firm at Rs. 457, on rumour of same or may be even better dividend than for Kamarhattys. Naihattys changed hands at Rs. 410, Standards at Rs. 352, Dalhousies at Rs. 380, Lothians at Rs. 286-8 ex-dividend, Unions Rs. 410, Hooghlys Rs. 69-8, Reliance Rs. 73-8, Hukumchands Rs. 18, Nationals Rs. 23-4 and Clives Rs. 28. The London-New York cross rate touched the high level of 4.48 which is the highest since England went off the gold standard on September 21, 1931. The closing tone of the market was steady and the tendency was towards further improvement.

Cotton.—There is nothing to report in the section with the exception of a solitary deal in Muir Mills at Rs. 250.

Coals.—This section was steady and although the volume of business was not very large, still good stocks at current rates had ready buyers. Amalgamated came to business at Rs. 12-4, Burra Dhemos were placed at Rs. 4-2, Naziras were wanted at Rs. 6, Raneegunj were a shade easier at Rs. 29-8, Bokaros were placed at Rs. 6-4, Pench Valley were steady at Rs. 30-12, Sendras changed hands at Rs. 5-12, Standards at Rs. 24, Bhulanbararees had ready buyers at Rs. 5-8, with few sellers.

Miscellaneous:—Among Sugars, Balarampurs changed hands at Rs. 11-10 while Carew & Co., was steady at Rs. 16-8 on Re. 1-8 dividend, Cawnpores had a few buyers at Rs. 35-4, Murree Brewery had more buyers than sellers at Rs. 170 and shares were difficult to obtain. Champarans were unchanged at Rs. 27-8, while Ryams were little better at Rs. 46. In the Mining group, Burma Corporation were steady at Rs. 9-2, on London advices. Indian iron had sellers at Rs. 4-2, while Bengal iron were unchanged at Rs. 2-2, Tata Iron and Steel ordinary and second preference were firm and advanced to Rs. 56 and Rs. 90 on Bombay advices. Indian standard wagon after a recent drop to Rs. 40 improved to Rs. 45, B. I. C. ordinary, had buyers at Rs. 14 while a big parcel of deferred changed hands at As. 12. Bombay was chiefly interested in these and was quietly buying at advancing rates. Cawnpore appeared interested in deferreds but could not secure any because buyers were not inclined to increase their prices. Preferences were wanted up to Rs. 113. Indian Wood Products had sellers at Rs. 32-12. Calcutta Ice came to business at Rs. 6-12. Bengal papers were wanted at Rs. 70 with few sellers while Titaghur, ordinary, changed hands at Rs. 14 but had buyers at Rs. 14-4 at the close. Bengal paper, preference, were placed at Rs. 63 (50 paid up). Humayun properties recorded a few deals at Rs. 8-12, while Midnapore Zemindaries were wanted at Rs. 70. In Electric concerns, Daccas were wanted at Rs. 15, Patnas at Rs. 12-12 while Benares had buyers at Rs. 11-12 sellers demanding Rs. 12, Shahjahanpur and Gorakhpur came to business at Rs. 6 and Rs. 6-8. Among Shipping concerns, Port Shipping were dealt at Rs. 12-8. The recent enquiry for Calcutta Landing and Shipping appears to have been satisfied for the present while there were buyers for Bengal Assam with no sellers.

Light Railways and Banks.—There was very little turnover in Bombay shares. Darjeeling Himalayan Railway, Prefs., were placed at Rs. 89, while Delhi Rohtas were dealt at Rs. 8-4, ex-dividend, Baraset-Basirhet were quoted Rs. 50, Darjeeling Himalayan Railway, ordinary, Rs. 79, Mymensingh Bhairab Bazar guaranteed Rs. 83-8, and Sara Sirajgunj Rs. 85. Among Banking concerns, Central Banks were unchanged at Rs. 21-12, Imperial Banks fully paids and Contributories were dealt at Rs. 1,200 and Rs. 295.

Government Securities.—This section was firm and 3½ per cent. improved to Rs. 81-12 on strong Bombay market. 3½ per cent. 1947-50 was better at Rs. 92-2, 5 per cent. 1945-55 improved to Rs. 111-14. There was strong enquiry for short dated bonds with very little offering. The general tendency of this section is towards higher levels. Bank rate remained unchanged at 3½ per cent.

Teas.—Although the volume of turnover was limited still prices were well maintained. It is surprising to find that although Auction sales are fetching better prices for common teas, prices are not making any response. It is expected that with a little more confidence in the market, higher prices are likely. Betjans were placed at Rs. 21-8, Bishnauths at Rs. 19-12, Hantaparas Rs. 332, North Western Cachar Rs. 250, Teliaparas Rs. 375, Tengpani Rs. 14-4, Hattikhiras Rs. 14-4 and Sonai River Rs. 14-12. There was good enquiry for Dauracheras at Rs. 11-12 with few sellers.

BOMBAY STOCK EXCHANGE.

(From our correspondent).

(*By Wire.*)

Bombay, July 6.

The market, which is closed to-day, has been fairly active and wide during the week.

Government securities steadily improved, 3½ per cent. Rupee Paper advancing from Rs. 80-9 to Rs. 81-10 and closing at Rs. 81-8.

Mill shares were slightly easier except Swadeshi, Century and New Great which remained very steady.

Cement shares ruled quiet excepting Shivrajpur which yesterday spurted up from Rs. 16-2 to Rs. 19-8.

Imperial Bank old issues came up from Rs. 1,192-8 to 1,205.

In view of approaching half-yearly dividends, bank shares were enquired for, Imperial Bank old issues coming up from Rs. 1,192-8 to Rs. 1,205 and partly paids Rs. 293. Bank of Indias remained steady at Rs. 103-8.

Bombay Steam ordinaries rose from Rs. 285 to Rs. 290.

In the electric section, Andhra Valley, Tata Hydro and Bombay Tram ordinaries looked up due to demand. Andhras closed at Rs. 1,406, Tata Hydros at Rs. 154-10 and Tata Powers Rs. 980. The most noticeable feature was heavy buying by option dealers of Tata ordinaries which came up from Rs. 53-10 to Rs. 57. Second Preferences and Deferreds advanced from Rs. 86-8 and Rs. 220-10 to Rs. 91 and Rs. 229-6 respectively.

New India Assurances have risen sharply to Rs. 23-12.

The following will show the fluctuations in prices:—

	Close on June 29	Highest in week	Lowest in week	Close on July 6
	Rs. A.	Rs. A.	Rs. A.	Rs. A.
Bombay Dyeing ...	817 8	826 4	...	804 12
Fazal	372 8	375 0	366 4	367 8
Pearls	243 12	247 8	...	238 12
Century	248 12	253 2	...	250 0
New Great ...	185 10	193 12	...	185 10
Swadeshi ...	277 8	285 10	...	283 12
India Cement ...	275 0	276 11	274 6	275 0
Bombay Tram ...	136 4	140 5	...	193 11
Andhra Valley ...	1,387 8	1,410 0	...	1,406 4
Tata Hydro ...	153 12	155 10	...	154-11
Burma Old ...	402 8	408 12	...	395 10

COAL.

There is no sign of activity in the market: Sellers have reduced their prices to the lowest limits possible with a view to stimulate demand, but there has been no adequate response.

The prices are nominally as follows:—

	Per ton. Rs. A. Rs. A.
Victoria, Desherghur and Poniati ...	3 12
Other Raniganj	2 0 to 2 8
Super Selected Jherrias	3 12
Selected Jherrias	3 8
Other Jherrias	2 4 to 3 0

JUTE AND JUTE GOODS

JUTE.

(From our Correspondent.)

Comparatively wider fluctuations have taken place in the value of raw jute during the week under review. Up to the time of publication of the preliminary jute forecast on Tuesday, July 4, the business was very much restricted. Since its publication fairly large business was done by shippers in Calcutta market and also in London. At the time of writing, however, the tone of the market is quiet but steady.

As reported last week, the area for 1932 has been revised from 19 to 21.43 lakhs of acres by the Director of Agriculture, Bengal. The area under jute during the year 1933 is estimated at 24.97 acres. The detailed district figures are as below:

Estimated area under jute in acres.

Name of District	Last year	This year
24-Parganas	46,400	61,000
Nadia	27,600	36,000
Murshidabad	14,600	21,000
Jessore	48,700	70,000
Khulna	22,600	31,000
Burdwan	2,100	3,000
Midnapore	5,500	5,000
Hooghly	19,100	34,000
Howrah	4,100	4,000
Rajshahi	63,000	91,000
Dinajpur	50,000	59,000
Jalpaiguri	27,600	32,000
Darjeeling	2,300	2,000
Rangpur	218,000	252,000
Bogra	70,000	85,000
Pabna	65,000	80,000
Malda	19,400	30,000
Dacca	254,800	265,000
Mymensingh	474,500	566,000
Faridpur	147,500	150,000
Bakarganj	28,900	32,000
Chittagong	300	300
Tipperah	179,000	183,000
Noakhali	35,400	50,000
Cooch Behar	23,100	25,000
Tripura State	1,200	1,400
Total Bengal ...	1,845,700	2,168,700
Bihar and Orissa	170,000	190,300
Assam	127,400	120,800
Total for Three Provinces	2,143,100	2,479,800

According to the private agencies the area was estimated to be not over 23 lakhs of acres and according to some, the present forecast is expected to be a little over-estimated by about a lakh of acres.

The forecast as published is a bearish one. The raw jute futures which ruled near Rs. 33-8 per bale before the publication of the forecast touched Rs. 31-12 after the publication. The prices in the ordinary course with a large crop would have dropped further down but the market still pins its faith to the area of 23.5 lakhs and consequently after the decline the values have again risen to Rs. 33 per bale.

According to the Government figures of 24.79 lakhs of bales, the normal outturn can be estimated to be near 82 lakhs of bales. The weather conditions this season have been exceptionally favourable and the growth of the plant very satisfactory. If no damage to the crop takes place during its harvesting period, it is believed that the outturn this season might be somewhere in the vicinity of 85 to 90 lakhs of bales, a quantity which is just a little more than what is required by the world at the present rate of curtailed production.

Against 85 lakhs as the probable figure for production, the requirements at the moment are estimated as below:

Calcutta mills ...	43	lakhs of bales.
Mills abroad ...	34	,, ,, ,,
Extra factory ...	5	,, ,, ,,
Total ...	82	,, ,, ,,

Thus it means that after the year's requirements, there may be an extra surplus of 2 to 5 lakhs of bales left in the hands of the producers traders or mills. Thus, unless the world demand for raw jute shows any improvement in the meantime, the present stocks in the hands of mills, traders and producers will remain more or less unchanged except with the increase in the extent of production over 82 lakhs of bales.

One thing I would like to state at this place is that the stocks in the hands of Calcutta dealers and balers are slightly larger than last year, but the same in the hands of small dealers and producers in the mofussil is very small; consequently the carry over this season from the last season's crop will be comparatively small. If the jute brings a little higher price than what is ruling now, to the cultivator, the excess of the production of the current season may not all come to port towns immediately but may be held over till the end of the season or even for the next year.

The estimated production, however, does not warrant any appreciable rise in the value of raw jute independent of other commodity markets in general and jute goods in particular. I have fully dealt with the probable trend of the market in my last week's report and I still hold the same opinion. The market has not taken the report as fully bearish.

It is quite probable that during this month a steadier tone may prevail. The full effect will be however visible during the following months. The goods market is also showing signs of weakness. Satistically, the position of hessians is quite strong but that of heavy goods is far from satisfactory. I shall not be surprised if the latter hangs heavily on the former and thus lowers down the values of hessians as well, which is commanding an extra high premium over the other goods. Towards the close of the week extra large business in pucca bales is done by the shippers here. This was the accumulated buying pending the jute forecast. Business has been done from Rs. 29 to Rs. 29-8 for something like 50 thousand bales in the course of two days. The buyers at the moment seem to have been satisfied. That such a large business was done without any rise in values shows the selling pressure of the market and its inherent weakness.

JUTE CROP.

Messrs. Sinclair, Murray and Co., in their final jute crop report for the week ended July 1, say:—

General.—Weather conditions have continued satisfactory. Rivers are rather low and some districts report shortage of steeping water. (As far as we can ascertain at this period, the outturn from this year's crop is likely to be approximately one anna more than last year's outturn.).

Narayanganj.—The weather has been favourable. Plants are healthy and range in height from 4'—6" to 7'—6". Owing to the low state of the river and lack of steeping water, cutting is practically suspended. River is rising slowly but is still 1'—6" lower than at this date last year.

Chandpur.—Favourable conditions have continued. Plants are healthy and range in height up to 7'—4". Cutting is proceeding slowly on *chur* and low lands. The river is at about the same level as at this date last year.

Upper Ganges Valley Electricity Supply
COMPANY, LIMITED

NOTICE

is hereby given that an Extraordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday, the 18th July, 1933, at 4-5 p.m., for the purpose of considering and, if thought fit passing the subjoined resolution as an addition to Article 105 of the Company's Articles of Association and another Extraordinary Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday, the 15th August, 1933, at 4-0 p.m., where the said resolution will be submitted for passing as a Special Resolution.

"As long as there are Shareholders in the districts of Bijnor and Moradabad qualified according to the Article 106 to be Directors and approved by the Government of the United Provinces, one Director shall be appointed from each of the districts of Bijnor and Moradabad".

By Order of the Board,
MARTIN & CO.,
Managing Agents.

CALCUTTA,
The 30th June, 1933.

Chaumuhani.—Weather conditions have been favourable. Plants are healthy and range in height from 4″ to 8″. Cutting is proceeding steadily.

Akhaura.—Conditions have been very favourable. Plants range in height from 4′—9″ to 6′—9″. Cutting is proceeding very slowly. The river is rising steadily and is at about the same level as at this date last year.

Niklidampara.—The weather has been very favourable, and the condition of the crop is satisfactory. Cutting is proceeding slowly. The river is rising steadily but is still about 2 ft. lower than at this time last year.

Sarishabari.—The weather has been favourable. The condition of plants is satisfactory and they range in height from 5 ft. to 7 ft. Cutting is proceeding freely on low lands. The river has risen 2 ft. during the week but is still approximately 3 ft. lower than at this date last year.

Mymensingh.—The weather has been favourable. Plants are in good condition and range in height from 5 ft. to 7 ft. Very little cutting is going on owing to shortage of steeping water. The river has risen about 6 in. during the week but is still well below last year's level at this date.

Serajgunge.—Conditions have continued favourable. Plants are healthy and range in height up to 7 ft. 6 in. Cutting is going on steadily. The river has risen 1 ft. 4 in. during the week but is still approximately 3 ft. lower than at this date last year.

Bhangoora.—Weather conditions have been satisfactory. Plants are healthy and range in height from 2 ft. 6 in. to 7 ft. 9 in. Cutting is proceeding on low lands. The river has risen 2 ft. during the week and is at about the same level as at this date last year.

Madaripore.—Conditions have been satisfactory. Plants are healthy and range in height from 4 ft. 6 in. to 6 ft. 6 in. Owing to scarcity of steeping water cutting is proceeding very slowly. The river is steady and slightly lower than at this date last year.

As a basis of comparison we take last season's crop as 16 annas.

Quotations.

Calcutta—	Firsts	Lightnings	E.I.J. Futures
	Rs. A. P.	Rs. A. P.	Rs. A. P.
June, 29th ...	29 12 0	...	33 10 0
,, 30th ...	30 4 0	...	34 12 0
July, 3rd ...	30 12 0	...	34 2 0
,, 4th ...	29 0 0	...	34 6 6
,, 5th ...	29 12 0	...	33 2 0
Indian Jat L.R. ...	5 10 0	...	...
X.L.R. ...	5 2 0	...	...

London—	1st Marks Continent Ready	1st Marks one month future	Lightning Marks
	£ s. d.	£ s. d.	£ s. d.
June, 28th ...	17 0 0	17 1 3	16 10 0
,, 29th ...	16 17 6	17 0 0	16 10 0
,, 30th ...	17 6 3	17 8 9	16 15 0
July, 1st ...	17 8 9	17 12 6	16 15 0
,, 3rd ...	17 3 9	17 7 6	16 13 9
,, 4th ...	16 11 3	16 11 3	16 0 0

EAST & WEST INSURANCE CO., LTD.

ESTD. 1913.

Head Office:—East & West Buildings, Apollo Street, Fort, Bombay.

The last VALUATION REPORT reveals certain striking features.
Surplus disclosed is nearly 5½ times more than that disclosed at the previous valuation.

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For particulers apply to:—

The General Secretary,
E. I. D. Branch,
3 & 4, HARE STREET,
CALCUTTA.

The Manager,
Head Office.

Arrivals and Exports of Jute Raw.

Arrivals into Calcutta and into mills situated outside the Calcutta Trade Block by Rail and Steamer:

(In thousands of Bales.)

During week ended 24th June, 1933 ...	96
Corresponding week of 1932	77
Increase	+19
From 1st July to 24th June, 1932-33 ...	8,570
,, ,, ,, 1931-32 ...	6,677
Increase	+1,893

Exports from Colcutta and Chittagong

During week ended 24th June, 1933 ...	47
Corresponding week of 1932	24
Increase	+23
From 1st July 1932 to 24th June, 1933 ...	3,293
Corresponding period of 1931-32 ...	3,150
Increase	+143

JUTE MANUFACTURES.

The hessian market after ruling very steady during the earlier part of the week, was quiet towards the close. Valnes have declined from Rs. 11-14 to Rs. 11-2 per 100 yards for August.

The rise that took place especially on Friday and Saturday was due to bear covering and in anticipation of a further reduction in the stocks of hessians. But the statistical position as revealed goes to show that instead of reduction, stocks of hessian at the end of June are larger than what they were at the end of May, 1933. The estimated stock is about 7.25 crores of yards.

The position of heavy goods is far from encouraging. Stocks are accumulating month after month and stand at higher than what they were estimated a few months ago. The estimated stock of heavy goods in Calcutta at the end of June, 1933, amounts to 16.94 crores of years.

The short time working arrangement that was agreed upon by the various jute mills in Calcutta provided for closing down of 15 per cent. of hessian looms. The result has been that the production of hessians has been thus kept low, and brought to such limits that it has been possible to reduce the stock of hessian month by month. On the contrary there is no such provision for the sacking looms. The arrangement, if I remember right, provides that any particular mill when it so desires can change sacking looms. The recent rise that has taken place in the price of hessian, when the price of heavy goods has almost remained un-

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changed, must be a sufficient inducement for some of the mills to change heavy goods looms into hessian producing ones. This, in the long run, may go to help reduce further accumulation of heavy goods stocks, but its immediate effect would be to add to the stock of hessians. This is a bear factor by itself and how far and when it will make its effect felt must be decided by other factors that come into play in the meantime.

Business during the week has not been of any considerable dimensions. The purchases by overseas buyers for near positions have already been made. Consequently there is neither much of a buying activity visible nor is there felt any pressure to sell. The fluctuations are, however, comparatively violent. The statistical position is so sound that bulls do not feel nervous and the slightest demand that comes into the market immediately causes the prices to go up. But at the same time the prices of nine porter hessians being exceptionally high, when compared with other sorts, immediately bring a sharp decline on even weak bear news and factors.

The unsatisfactory developments at the World Economic Conference and the fears about its breakdown or adjournment have already had their effects felt in the weakness of the market. The rise in the value of sterling in terms of dollar, represented by the rise in the cross-rate to 4.52¼ has also affected the Indian exports to U.S.A. adversely. Since a very large portion of hessian is exported to America, the unfavourable exchange has and will continue to depress the price of hessian.

Although there is no inherent weakness in the market, looking at things as they are at the moment, it appears that the rise is overdone; and even if the market does not positively fall, at any rate, a further rise at the moment seems to be arrested.

Long holders must be careful to keep low now. Although there has been a fair amount of business reported done for October-December positions it is doubtful if the entire production for these months has been booked by buyers abroad. The immediate near positions are at a heavy premium, it is therefore desirable that longs should transfer their interests to positions forward, but the commitment in my opinion should be only to the extent of half their capacity so that in case any further decline takes place it will be easy to average them down.

Inflation in America is going on in full swing. America has been able to take up the advantage of a depreciated currency through inflation. England is now hard hit and it is to be seen what steps she will take to get over her difficulties. The opinion of experts has been that although the immediate effects of the inflation have been good, and U.S.A. has been able to raise her internal commodity prices, in the long run the policy will not prove to be so advantageous as it appears to be on the face of it. Those in the trade are not in favour of a clear rise now. Ambiguity and suspense have possessed the minds of many, therefore it seems desirable to wait and watch the situation for some time.

Quotations.

	9 Porters Ready			11 Porters Ready		
Calcutta	Rs.	A.	P.	Rs.	A.	P.
June, 29	11	8	0	14	5	0
,, 30	11	10	0	14	6	0
July 3rd	11	11	0	14	10	0
,, 4th	11	4	0	14	4	0
,, 5th	11	3	0	14	5	0

Heavy goods

B. Twills (July)	25	8	0
Sacks (July-Sept.)	26	4	0

	9 Porters per yd.	11 Porters per yd.
New York		
June, 28	5·10	6·30
,, 29	5·10	6·30
,, 30	5·10	6·30
July, 1st	5·10	6·30
,, 3rd	5·10	6·35

EXPORTS OF JUTE GOODS.

Jute Bags.

	Sacking	Hessian
	(In thousands of Bags.)	
During week ended 24th June, 1933 ...	3,422	778
Corresponding week of 1932 ...	3,329	1,012
Increase or Decrease	+93	−234
From 1st January to 24th June, 1933	130,670	42,595
Corresponding period in 1932 ..	146,955	47,834
Increase or Decrease	−16,285	−5,239

COTTON AND COTTON GOODS

COTTON.

(*By Wire.*)

Bombay, July 6.

The prevalence of unfavourable weather has caused rapid improvement in cotton textile trade. The statement that dollar is still undervalued the emphatic rejection by Roosevelt of currency stabilisation proposals and further depreciation in dollar raised American cotton prices. But yesterday, New York October after opening at 10.75 closed at 10.38⅝ due to unfavourable rains in Texas and feeble response of farmers to acreage reduction scheme.

Local Broach rates also fluctuated as follows during the week:

	Close on June 29	Highest	Lowest	Close on July 6
	Rs. A.	Rs. A.	Rs. A.	Rs. A.
Broach July- Aug. ...	210 12	215 12	206 8	208 0
Broach April-May ...	231 8	237 0	229 8	231 0

ARRIVALS AND EXPORTS OF COTTON RAW.

Arrivals of Cotton into main Indian Ports:

(In Tons.)

During week ended 24th June, 1933 ...	9,849
Corresponding week of 1932	5,146
Increase	+4,703

Arrivals into Bombay:

(In Thousands of Bales.)

From 1st September to 22nd June, 1932-33 ...	2,311
Corresponding period of 1931-32 ...	1,905
Increase	+406

Exports from all Indian Ports:

(In Tons.)

During week ended June 24, 1933 ...	11,917
Corresponding period in 1932	3,564
Increase	+8,353
From 1st September to June 24, 1932-33 ...	398,008
Corresponding period of 1931-32	234,728
Increase	+163,280

Upper Jumna Valley Electricity Supply COMPANY, LIMITED

NOTICE

is hereby given that the Sixth Ordinary General Meeting of the above named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday, the 18th July, 1933, at 4-10 p.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1932, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 12th to the 18th July, 1933, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

CALCUTTA,
The 30th June, 1933.

QUOTATIONS.

Bombay.

	Broach (July-August)			Bengal (July)			Oomra (July)		
	Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.
June, 29	210	12	0	160	8	0	197	12	0
,, 30	213	8	0	162	8	0	200	8	0
July, 1st	214	4	0	162	8	0	201	0	0
,, 3rd	215	4	0	163	12	0	202	0	0
,, 4th	213	0	0	161	0	0	199	12	0
,, 5th	214	0	0	163	8	0	201	12	0

Cotton, New York.

	Middling Spot	October
June 28	10·25	10·36
,, 29	10·15	10·29
June, 30	10·15	10·27
,, 1st	10·30	10·40
,, 3rd	10·40	10·61
,, 4th	..	...

Liverpool Cotton.

	Fully Middling Spot	Egyptian F. G. F. Sakellarides
June, 28	6·53	8·55
,, 29	6·42	8·38
June, 30	6·38	8·37
,, 1st	6·42	8·40
,, 3rd	6·45	8·43
,, 4th	6·48	8·50

PIECEGOODS.

During the period under review there has not been much change in the piecegoods market in Calcutta. The tone of the market, however, has remained fully steady, this being due mainly to the increase in the price of cotton in America and to a small extent in India.

The demand from consuming centres has continued to remain dull, the upcountry buyers being interested in effecting purchase only for bare necessities. The stocks are fairly large and the offtake that takes place in the meantime does not have any material effect on the price of piecegoods.

Business on the other hand for fresh deliveries has been very poor. The Lancashire trade, which one showed good interest is again on a decline and a much restricted business is passing. Japan, however, has been ignored altogether and there has been no new business for the last several weeks. Indian mills have been able to book some standard lines and styles for the next few months' delivery. It was believed that possibly due to the increase in the imports duty on non-British piecegoods, Indian Mills might reduce their price limits, but so far the anticipations have not been realised.

Upper Ganges Valley Electricity Supply
COMPANY LIMITED.

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By Order of the Board,
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CALCUTTA,
The 30th June, 1933.

BULLION

GOLD.

(By Wire.)

Bombay, July 6.

Asadh rate for gold came from Rs. 30-6 to Rs. 30-14-6 due to steady decline in sterling franc-rate from 86.06 to 85.06.

The London gold market is gradually improving for the last two weeks and the latest price available was £6-3-7 per oz. In sympathy with the London market local values have also improved to Rs. 30-8 per tola and sovereign to Rs. 19-11 per piece. Stocks in Bombay are on the increase and are estimated at about 4 lakhs of tolas, while in Calcutta they are estimated at about 25 thousand tolas. Gold market is once again active and arrivals of distress gold in port towns continues to increase. Export activity is also more brisk ; exports per S.S. *"Cathay"* amounting to gold worth Rs. 87 lakhs. The total exports since England went off the gold standard have been near Rs. 1,40 crores. If the price of gold improves further, greater activity in the gold market will be noticeable. Offtake for internal consumption does not show any improvement.

QUOTATIONS—

Bombay

	Ready			First Settlement			Second Settlement		
	Rs.	As.	P.	Rs.	As.	P.	Rs.	As.	P.
June, 29	30	5	3	30	5	3	30	5	3
,, 30	30	8	0	30	8	0	30	8	0
July, 3	30	8	0	30	8	0	30	8	0
,, 4	30	9	0	30	9	0	30	9	0
,, 5	30	12	0	30	12	0	30	12	3

London.

The Bank of England Bullion Reserves amounted to £190,600,000 on 28th June against £189,300,000 on the previous Wednesday, showing an increase of £1,300,000 during the week.

QUOTATIONS—

June, 28	...	..	...	...	£ 6 2 4
,, 29	...	...	...	...	£ 6 2 4
,, 30	...	...	...	...	£ 6 3 0
July, 1	...	...	...	...	£ 6 2 4½
,, 3	...	...	...	..	£ 6 3 1
,, 4	...	..	...	...	£ 6 2 10

London—(Air Mail Week):

There has been no change in the general condition of the market here. In the open market large amounts of gold are available. There was keen competition on the part of Continental buyers, with the result that the prices ruled again above the parity with the French exchange. The average age of the quotations during the week was 122s./1.75d.

The following were the United Kingdom imports and exports of gold registered from midday on the 12th instant to midday on the 19th instant:

Got it?

RISK COVERED

At lowest cost
And guaranteed safety.

INDIA EQUITABLE INSURANCE CO., LD.
(Estd. 1908).
102, Clive Street,
CALCUTTA.

IMPORTS.

	£
Germany	1,901,407
Netherlands	862,904
France	70,509
Switzerland	46,381
Iraq	13,942
U. S. A.	16,381
Costa Rica	17,678
Peru	55,387
British South Africa	1,113,617
British India	544,816
Australia	81,279
New Zealand	22,616
Canada	545,435
British Malaya	64,025
Other Countries	23,544
	5,379,921

EXPORTS.

	£
Portugal	31,805
Netherlands	37,030
France	628,199
Switzerland	63,900
Germany	1,300
	762,234

SILVER.

(By Wire.)

Bombay, July 6

Silver rates here comparatively ruled quiet fluctuating within a range of about 8 annas only. To-day's rate is weak, Asadh rate being quoted at Rs. 56-12 at at 5-30 p.m.

There has been a small decline in London as well as Calcutta silver prices on balance during the week. The fluctuations, however, remained within very narrow limits. Local silver has declined from Rs. 57-12 to Rs. 57-5. The market was lifeless and there was no home or London markets. Big operators have not been doing anything of importance and the turnover is very small. Stocks and offtake remain almost unchanged as reported last week.

QUOTATIONS ARE—

Bombay	Ready	First settlement	Second settlement
	Rs. As. P.	Rs. As. P.	Rs. As. P.
June, 29th	57 4 0	57 6 0	57 14 0
,, 30th	57 2 0	57 3 0	57 11 0
July, 3rd	57 0 0	57 1 0	57 7 0
,, 4th	56 15 0	57 0 0	57 5 0
,, 5th	57 3 0	57 4 0	57 10 0

Silver:

At the time of writing China and India were buyers in the market, but sellers were holding back, anticipating a further rise in prices. The market closed quietly steady.

QUOTATIONS—	Spot	Forward	New York
June, 28	$18^{15}/_{16}d$	$19^{1}/_{16}d$	$36^{1}/_{4}$
,, 29	$18^{5}/_{8}d$	$18^{1}/_{2}d$	$35^{5}/_{8}$
,, 30	$18^{5}/_{8}d$	$18^{3}/_{4}d$	$35^{3}/_{4}$
July, 1	$18^{1}/_{2}d$	$18^{5}/_{8}d$	$36^{1}/_{8}$
,, 3	$18^{9}/_{16}d$	$18^{11}/_{16}d$	$36^{3}/_{4}$
,, 4	$18^{7}/_{8}d$	$19d$	...

London—(Air Mail Week):

The outstanding feature of the week was the announcement of the Chancellor of the Exchequer on the 14th June, regarding the understanding arrived at with America whereby she was to accept a payment of $10,000,000 in silver, as an acknowledgment by Britain of the war debts instalment due to America on June 15. The silver, it was stated would be accepted by America at 50 cents per fine ounce, and the requisite quantity had been acquired from the Government of India.

In view of the fact that the silver had been secured without recourse to the market, and that some such arrangement had been anticipated, the effect seemed to have been discounted and consequently the market did not show the reaction which might have been expected. What happened was rather the contrary, as, after only a slight improvement, a slightly easier tendency was in evidence. American sellers realised some of their holdings. In the New York market, the likelihood of action being taken to stabilise the dollar exchange caused some weakness, and silver declined in sympathy with a general downward movement.

There have again been sales on Continental account, and buying has been still mostly of a speculative nature. Some fresh purchases have been made by the Indian bazaars, but there has also been some reselling from the same source.

The stocks in Shanghai on the 17th June consisted of about 131,200,000 ounces in sycee, 270,000,000 dollars and 6,960 silver bars, as compared with about 130,500,000 ounces in sycee, 265,000,000 dollars and 6,960 silver bars on the 10th June.

The following were the United Kingdom imports and exports of silver registered from midday on the 12th instant to midday on the 19th instant:

IMPORTS.

	£
Soviet Union (Russia)	130,000
Germany	60,141
France	8,462
Belgium	3,211
China	8,000
Australia	21,652
Other countries	4,451
	£235,917

EXPORTS.

	£
Yugoslavia	38,475
Germany	1,080
French Possessi ns in India	13,060
U. S. A.	148,065
Straits Settleme s	3,500
France	1,037
Other count es	5,447
	£210,664

India's Imports and Exports of Bullion—

Imports into all ports—

	(In thousands of Rupees) Gold	Silver
During week ended June 24, 1933	2,22	2
Corresponding week of 1932 ...	1,44	5,23
Increase or Decrease ...	+78	−5,21
From 1st April to 24th June, 1933	16,68	28,99
Corresponding period in 1932 ...	15,95	49,46
Increase or Decrease ...	+73	−20,47

Exports—

During week ended June 24, 1933	86,88	1,86
Corresponding week of 1932 ...	98,90	15
Increase or decrease ...	12,02	+1,71
From 1st April to June 24, 1933 ...	14,45,59	14,73
Corresponding period in 1932 ...	12,07,06	12,21
Increase or Decrease ...	+2,38,53	+2,52

The Indian Iron & Steel Company, Limited

NOTICE

is hereby given that the Fifteenth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday the 18th day of July, 1933, at 11-0 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the year ended 31st March, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 7th to the 18th July, 1933, both days inclusive.

By Order of the Board,
BURN & CO.,
Managing Agents.

CALCUTTA,
The 5th July, 1933.

TEA.

On July 3 and 4, Sale No. 4 of the season was held, when about 15,000 packages of tea, with export rights, 4,300 packages of leaf and 3,600 packages of dust for internal consumption were offered for sale. As compared with the previous week the offerings were larger and more representative. Quality teas from Assam was useful, Darjeelings improved, while Dooars showed a distinct falling off.

There was a good general demand for all leaf grades. Pekoes and Pekoe Souchongs were in demand at 3 to 6 pies per lb. dearer. The sale when compared with the previous week was distinctly better.

London.

At the London auctions on July 3 and 4, 33,100 packages of Indian and 26,600 packages of Ceylon tea respectively were offered for sale. There was a good general demand. An improvement of a farthing per lb. was noticeable in Indian common and low medium qualities. Other grades showed a firmer tendency, the demand for export being better. Among Ceylon teas light liquoring medium qualities were rather irregular and easier, while cheaper grades generally fetched a farthing per lb. higher. The best sorts realised good prices.

QUOTATIONS:

The following were the lowest prices fetched for Indian Tea during the auction:—

	Last auction per lb.	This auction per lb.
Common Pekoe	8½d.	8½d.
Common Broken Pekoe	8d.	8⅛d.
Common Orange Pekoe	8¼d.	8¼d.
Common B. O. Pekoe	8⅜d.	8⅜d.
Common B. P. Souchong	8⅛d.	8½d.

The following are the value prices:—

Clean Common Pekoe	8⅛d.	8½d,
Clean Common B. Pekoe	8½d	8⅝d.
Clean Common O. Pekoe	8⅜d.	8⅝d.
Clean Common B. O. Pekoe ...	8⅝d.	8¾d.
Clean C. B. P, Souchong	8¼d.	8½d.

For Ceylon Tea the following were the lowest prices fetched:—

	Last auction per lb.	This auction per lb.
Common Pekoe	8d.	8⅛d.
Common Broken Pekoe	8⅛d.	8½d.
Common Orange Pekoe	8d.	8⅛d.
Common B. O. Pekoe	8⅜d.	8½d.

The following are the value prices:—

Clean Common Pekoe	8½d.	8⅝d.
Clean Common B. Pekoe	8⅛d.	8¾d.
Clean Common O. Pekoe	8½d.	8⅝d.
Clean C. B. O. Pekoe	9d.	9d.

London sales in the meantime have given evidence of an improved tendency of the market. Even for internal consumption the demand was keen and better values were paid.

The crop figures have been a steadying factor. The decrease up to the end of June is estimated to be 10 to 12 millions lbs. less than the previous year.

The details of the sale No. 4 are as below:

	1933 Chests Offered	Sold	Average
Export Leaf ...	14,910	13,783	-/8/-
Internal Leaf ...	4,339	3,509	-/5/-
Consumption Dust ...	3,648	3,506	-/4/7

	1932 Chests Offered	Sold	Average
Export Leaf ... }	15,350	13,038	-/5/5
Internal Leaf ... }			
Consumption Dust ...	3,469	3,469	-/4/11

Teas with Export Rights.

Quotations—

	3rd July, 1933	4th and 5th July, 1932
Common Broken Pekoe Souchong ...	7-0 to 7-3	3-9 to 4-0
Do. Broken Pekoe	7-3	4-0 to 4-3
Do. Pekoe	7-6	4-6

Internal Consumption,

Quotations—

	4th July, 1933
Common Broken Pekoe Souchong ...	4-0
Do. Broken Pekoe	4-6
Do. Pekoe	5-3

Tea Exports from India.

From Northern India from April 1, to July 4:

	1933-34 lbs.	1932-33 lbs.
To U. K.	19,908,921	25,445,217
To outports	1,795,769	3,297,671
To Indian ports	2,438,535	3,129,888
Total ...	24,138,225	31,872,776

From Southern India from April 1, to May 31

	1933.	1932.
To U. K.	8,143,006	9,886,734
Total exports	8,735,449	10,743,216

When compared with the exports of the period April to June, 1931, the exports during the same period in 1933 have dwindled from Northern Indian ports from 23 million lbs. to 20 million lbs. to U. K. 3.8 million lbs. to 1.8 million lbs. to outports and 3 million lbs. to 2.4 million lbs. to Indian ports. The total exports have come down from 30 million lbs. to 24 million lbs.

The main decreases have been in case of U. K. Canda, Egypt, Persian Gulf, Red Sea, and Straits Settlements, while on the contrary, Australia has taken more than what she took in 1931-32.

ZENITH LIFE
SAFETY FIRST
ASSURANCE
CLEAN SERVICE
COMPANY LTD
JUST-FAIR
OF BOMBAY
DEPENDABLE

BOMBAY LIFE
LIBERAL BONUSES
ASSURANCE
ABSOLUTE SECURITY
COMPANY LTD
1933-VALUATION
BOMBAY
AND
JUBILEE YEAR

SUGAR

The market during the period under review has remained more or less unchanged with a steadier undertone. Demand has not been very brisk and the business is confined to 'spot' and 'to arrive' goods.

Stocks in Calcutta are estimated at about 4,700 tons, while the stocks in the main Indian ports are:—

(In bags, 10 bags-1 ton.)

		1933.		1932.
Calcutta	... (June 21)	44,430	(June 22)	48,700
Bombay	... (,, 22)	40,000	(,, 22)	65,000
Madras	... (,, 19)	4,000	(,, 20)	26,000
Karachi	... (,, 23)	72,500	(,, 24)	60 000
Rangoon	... (,, 19)	8,420	(,, 20)	20,600

The season for Indian sugar being over, the supply of the indigenous product has slackened. Mango season also will be soon over; it is therefore expected that the tone of sugar market will be improved during the following months.

Bombay.

The rise that took place in Bombay market, chiefly on the shortage in stocks has proved short-lived, and the rumour that Holland may go off the gold standard weakend the market considerably. The unsatisfactory progress at the world Economic Conference and the limited turnover in the local market had anything but a desirable effect.

The following are the quotations for Sugar:

Calcutta	Java sugar Rs. A. P.	Cawnpore. Rs. A. P.
June, 29th ...	10 6 0 per md.	10 3 6 per md.
,, 30th ...	10 6 0 ,,	10 3 6
July, 3rd ...	10 6 3 ,,	10 3 6
,, 4th ...	10 6 3 ,,	10 3 6
,, 5th ...	10 6 3 ,,	10 3 6

London	Java white ready	London Raw sugar futures (sellers)
June, 28th ...	7 Sh. 10½ d.	6 Sh. 0¾ d.
,, 29th ...	7 Sh. 10½ d.	6 Sh.
,, 30th ...	7 Sh. 10½ d.	5 Sh. 11¼ d.
July, 1st ...	7 Sh. 10½ d.	6 Sh.
,, 3rd ...	7 Sh. 10½ d.	6 Sh.
,, 4th ...	7 Sh. 9¾ d.	6 Sh. 0¾ d.

Upper Jumna Valley Electricity Supply COMPANY LIMITED.

NOTICE

is hereby given that an Extraordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday, the 18th July, 1933, at 4-15 p.m., for the purpose of considering and if thought fit passing the subjoined resolution as an addition to Article 105 of the Company's Articles of Association and another Extraordinary Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday, the 15th August, 1933, at 4-5 p.m., where the said resolution will be submitted for passing as a Special Resolution.

"As long as there are Shareholders in the Districts of Saharanpur, Muzaffarnagar and Meerut qualified according to Article 106 to be Directors and approved by the Government of the United Provinces one Director shall be appointed from each of the districts of Saharanpur, Muzaffarnagar and Meerut".

By Order of the Board,
MARTIN & CO.,
Managing Agents.

CALCUTTA,
The 30th June, 1933.

WHEAT.

Due to the rise in the American wheat values, and in sympathy to linseed, which witnessed a fairly good rise during the previous week, the local wheat market was also steady in the earlier part of the week. But the rise was not well maintained by trade buying. Long holders came out as sellers on the rise and the futures was not able to absorb the same at the top. Recent reports of good rains from the wheat growing districts in India, and increase in the stock in port towns was another factor which had a damping effect on the market. The demand for wheat products has continued to remain dull and trade buying consequently was small at the rise.

The wheat acreage reduction scheme had a steadying effect in the beginning, but the chances of its satisfactory conclusion at the moment appearing remote, the market is not inclined to give much importance to it.

The wheat prices in India in comparison to the world parity are higher, therefore unless world prices move to such high levels as would encourage Indian exports in larger quantities, there is little to justify any immediate rise in the value of local wheat. However, the market seems to remain narrow and fluctuate within small limits. One local big speculator is reported to be holding very large quantities and with his option deal he may come out as seller at further rise.

The world markets also in the meantime have remained more or less featureless with a restricted trading. The supplies are definitely in excess of requirements and therefore no sensational development can be anticipated.

Quotations.

Calcutta	Rs. A.
Cawnpore and Punjab Ready	3 9
September Beta	3 15
London	**s. d.**
Rosafe Parcels 64 lbs. (July-August) ...	24 6
Baruso Parcels (August)	24 0
Australian (South)	27 9
Chicago: July) (per Bushel)	$0.97¼

COUNTRY PRODUCE.

Myrabolans.—Jubbulpore average at Rs. 2-2 per md. Jubbulpore No. 1 at Rs. 2-10 per md., Crushed No. 1 at Rs. 3-12 per md. nominal.

Tamarinds. Black superior quality 10 per cent. seed guaranteed at Rs. 5 per md. F.O.R. Docks 5 per cent. seed Rs. 5-4 per md. F.O.R. Docks.

Turmeric.—Pabna (selected Fingers) Rs. 7 per md.; do. Deshi Rs. 6-8 per md. loose ex-godowns.

Rape Cakes.—4½ to 5 per cent. Nitrogen mds. F.O.R. K. P. Docks, Calcutta packed guaranteed free from Mowha and Pakra cakes, Rs. 3-2 per bag of two mds. F.O.R., K. P. Docks, Calcutta packed with new bags Market quiet. Local mills quote from Re. 1-3 to Re. 1-4.

Nux Vomica.—Cuttack average quality sellers at Rs. 2-4 per br. md. loose F.O.R. Dock.

Dal or Split Peas.—Kalai at Rs. 3-12 per md. Arhar at Rs. 5 per md.

Peas.—White Peas Rs. 4-8 per md. Green Peas at Rs. 3-8 per md. Rahar Peas at Rs. 5 per md.

Rice.—Patna Rs. 3-12 per md. loose ex-godown, Banktulshi at Rs. 4 per md. loose ex-godown, Kalam Kathi at Rs. 4 per md. loose ex-godown, Kazla or Cooly Rice at Rs. 2-10 per md. loose ex-godown, Balam at Rs. 5 per br. md. loose ex-godown.

FLOUR.

During the week, the market continued quiet with a tendency to steadiness.

	Rs. A.	Rs. A.
Patent Flour	5 10	to 5 12
Superfine Flour	5 6	to 5 8
Household Flour	5 0	to 5 2
Soojee	5 6	to 5 8
Atta B.	5 2	to 5 4
Atta 2	4 8	to 4 10
Atta S.	4 6	to 4 8
Atta K.	3 15	to 4 1
Atta 3	3 1	to 3 3
Pollard	2 2	to 2 3
Bran	2 1	to 2 2

FREIGHT.

The market during the week continue steady.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES.

(Less 10% rebate not exceeding 5s.)

July to December.

Linseed 20 cwt.	...	...	27 6
Rice 20 cwt. ...	...	...	28 9
Jute 50 c. ft. ...	...	...	37 6
Shellac 50 c. ft.	...	...	42 6
Tea 50 c. ft. nett	...	...	40 0
Gunnies 50 c. ft.	...	...	41 3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS.

July to December.

Jute 50 c. ft. ...	...	...	33 9
Gunnies 50 c. ft.	...	...	37 6
Shellac 50 c. ft.	...	...	37 6
Hides Salt Cow 14 cwt. ...		...	37 6
Hides Ars. Buff 17 cwt. ...		...	50 0
Hides Ars. 14 cwt. ...	..	...	60 0

43-9—Italian Ports.

DUNKIRK (less 5% rebate).

Jute 50 c. ft. ... July-December ... 35 6

SUEZ, PORT SAID.

Gunnies, July-Dec. 50 c.ft. ... ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE.

(Contract Rates 1933).

Jute 40 c. ft. ...	...	...	$7·25
Gunnies 40 c. ft.	...	...	$8·00
Shellac in Bags 13 cwt.	..	...	$8·75
Tea 50 c. ft. ...	...	...	$10·50
Skins in Bales 16 cwt.	...	...	$15·50
Skins in Casks 20 cwt.	...	...	$9·25

PACIFIC PORTS (AMERICA) AND VANCOUVER.

July to December 1933.

Gunnies 40 c. ft. $37.50 Tea (1,000 lbs.) ... $9.56

SHELLAC.

Market during the week has been steady.

The following are the latest quotations:—

T. N. ...	...	...	Rs. 27 0 0
S. T. I. ...	...	...	,, 27 8 0
I. T. N. ...	...	...	,, 26 0 0
12% ...	...	...	,, 26 4 0
Super fine ...	...	...	,, 30 0 0
Seed lac ...	...	...	,, 21 0 0
Kiri ...	...	...	,, 3 8 0
Stick lac ...	...	...	,, 15 0 0
July futures	...	...	,, 28 6 0

Shipments up to July 3rd amounted to 20,255 chests.

Daily quotations for T. N. Shellac for the week ending Friday the 7th July, are as follows:—

	July Dely.	Sept. Dely.
Friday, the 30th June 1933	26 14 0	Transactions for Septr, Duly opend on the 3rd.
Monday, the 3rd July 1933	25 12 0	26 14 0
Tuesday, the 4th July 1933	27 12 0	29 0 0
Wednesday, the 5th July 1933	27 14 0	29 4 0 brjer
Friday, the 7th July 1933	26 12 0	28 4 0 seller

Rates for weekly margin payment announced on Friday the 30th June, 1933, Rs. 27 per md. July Dely.

MIDDLETON ENGINEERING CO.

FANS ON HIRE

OR SALE.

REPAIRS AND MAINTENANCE

39, Free School Street, Phone 2671 Cal.

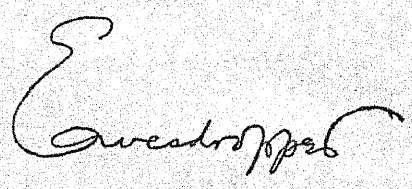
Salt: (Messrs. Kassim and Ismael) per 100 mds.:—

Quality of Salt	Ex. Mds. per	%	Ship Rate mds.	Ex. Govt. Golah Mds. per	%	Rate mds.
Hamburg Vacca ...	10,300		53	...		...
Hamburg Kurk. ...	19,800		46	1,600 pty.		49
Ras Hafun Fine ...	...		...	400 pty.		...
Port Said Cr.	...		...	3,000 pty.		27
Aden Fine ...	...		...	6,000 pty.		43
Aden Solar Fine ...	...		...	2,800 pty.		43
Indo-Aden S. F. ...	3,000 pty.		47	...		...
K. G. Kurk ...	1,000 pty.		45	...		...
Karachi Grax F. ...	2,100 pty.		44	...		...
Navalakhi Fine ...	...		...	450 pty.		...
Bombay Kurk ...	...		...	550 pty.		45

Market: Quiet but steady.

(*Continued from Page 34*)

India's purchasing power is bound to be increased; and who will benefit from it more than Britain? America and India are two self-contained countries which can carry out inflationary programmes without any serious effect on their own financial position and without detriment to international finance. On the other hand, an increase of mass purchasing power in these two countries will prove to be the most decisive factor in enabling the world to recover appreciably and rapidly from the present depression.



The National Indian Life Insurance Company, Limited.

(Incorporated in India, 1907)

PROCEEDINGS of the Twenty-first Ordinary General Meeting of the qualified Policyholders of the Company held at the Registered Office of the Company, 12, Mission Row, Calcutta, on Friday, the 30th June, 1933. at 11-15 a.m.

Present:

In Person:—S. P. Bose, A. Borah, A. T. Pal, S. K. Gupta, P. C. Bonnerjee, S. S. Dutt, B. Srimany, I. Alston.

Sir Rajendra Nath Mookerjee, K.C.I.E., K.C.V.O., having taken the Chair the Notice calling the Meeting was read, and it was:—

Proposed by—S. P. Bose.
Seconded by—A. T. Pal.

That Mr. B. Sreemany be and is hereby re-elected a Director.

Carried unanimously.

Proposed by—P. C. Bonnerjee.
Seconded by—B. Srimany.

That Mr. R. K. Barua, M.A., be and is hereby re-elected a Director.

Carried unanimously.

With a vote of thanks to the Chair the Meeting terminated.

R. N. MOOKERJEE,
Chairman.

MARTIN & CO.,
Managing Agents,
12, MISSION ROW,
Calcutta, 30th June, 1933.

THE

Mercantile Bank of India, Ld.

(Incorporated in England.)

Subscribed Capital	... ...	£1,800,000
Paid-up Capital	... ...	£1,075,000
Reserve Fund	... ...	£1,050,000
Reserve Liability of Shareholders	... ...	£ 750,000

LONDON BANKERS.

BANK OF ENGLAND: MIDLAND BANK, LD.

HEAD OFFICE

15, Gracechurch Street, London, E.C.3

BRANCHES & AGENCIES:

Calcutta. Howrah. Delhi. Simla. Bombay Madras. Karachi. Rangoon. Colombo. Kandy. Galle.

Penang. Singapore. Shanghai. Hongkong. Ipoh (F.M.S.) Kuala Lumpur (F.M.S.) Kuala Lipis, (F.M.S.)

Kota Bharu. (Kelantau). Bangkok. Mauritius. New York. (U.S.A.) Quantan, (Pahang).

CURRENT ACCOUNTS.—Opened and interest allowed at 1 per cent per annum on minimum monthly balances up to one lakh of rupees. Other terms by arrangement.

FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.

The Bank undertakes Trusteeships and Executorships.

R. D. Cromartie, Manager.
No 8, Clive Street, Calcutta.
Howrah Agency, 21, Grand Trunk Road, Maidan.

THE EASTERN BANK, LD.

(*Incorporated in England.*)

HEAD OFFICE:

2 & 3, Crosby Square,
LONDON, E.C. 3.

Subscribed Capital	...	£2,000,000
Paid-up Capital	...	£1,000,000
Reserve Fund	...	£500,000
Reserve Liability of Shareholders	...	£1,000,000

BRANCHES:

Amara, Baghdad, Bahrein, Basrah, Kirkuk, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras and Singapore.

Current Accounts Interest 1 per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.

Fixed Deposits are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.

Savings Deposit Accounts opened. Interest 3 per cent. per annum.

General Banking and Exchange Business transacted with the chief Commercial Cities of the World.

Further particulars on application.

N. R. NEWSUM,
Manager.

Calcutta Branch: 9, Clive Street.

The Yokohama Specie Bank, Ld.

(Registered in Japan.)
(ESTABLISHED 1880.)

Subscribed Capital	Yen	100,000,000.00
Paid-up Capital	,,	100,000,000.00
Reserve Fund	,,	117,300,000.00

Head Office: YOKOHAMA.

Branches

Alexandria. Batavia. Berlin. Bombay. Calcutta. Canton. Changchum. Dairen (Dalny). Fengtien (Mukden). Hamburg. Hankow. Harbin. Hongkong. Honolulu. Kalyuang. Karachi. Kobe. London. Los Angeles. Manila. Marunouchi

Nagasaki. Nagoya. Newchwang. New York. Osaka. Paris Peiping. Rangoon. Rio de Janeiro. Samarang (Java). San Francisco. Seattle. Shanghai. Shimonoseki. Singapore. Sourabaya. Sydney. Tientsin. Tokyo. Tsingtau.

Every description of BANKING and EXCHANGE BUSINESS transacted.

102-1, Clive Street, Calcutta. T. EBIHARA, Manager
Post Box406.

ANDREW YULE & CO., LTD.

INSURANCE DEPARTMENT

8, CLIVE ROW

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Editorial Comments

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REVIVAL OR SURVIVAL?

If the World Economic Conference is to die, it takes an unconscionably long time in dying. Every day brings its packet of disheartening news; and up to the moment of writing nothing is known except tactical adjournments of the Bureau of the Conference and valiant efforts on the part of certain sections of international statesmen to provide artificial respiration. The fact of the whole matter is that, as Lord Snowden pointed out on the eve of the Conference, there was so little preliminary preparation for a matter in which preliminaries count a great deal, are, in fact, the whole of the business. Our Overseas Columns this week deal at length with the difficulties which confronted the various committees and sub-committees and the depressing politics which is connected with the whole Conference. Mr. Ramsay MacDonald's enthusiasm for the Conference and his passion for the fame of making it a success have lacked all practical value. He has not even troubled to bring the views of his own Government into tune with the ideals of the Conference, The standpoint of the British Government will be found on careful analysis to be at least as unhelpful as that of the American Government. The fault of the latter lies in evincing a too fussy interest in the Conference before it met and presenting later on an attitude which is set off in a worse light by the contrast. America cannot, perhaps, have helped initiating the inflationary policy at the time she did; but if she had come into the Conference without the fanfare of the Washington conversations and stuck to her inflationary programme, the attention of the world might not have been concentrated on her so-called obstructionism. Other tactical blunders, too, have aggravated the American policy. There is little reason to think that, when the Bankers' Conference began in London, the American representatives went into it with any clear-cut ideas as to the policy of the Administration at home or the extent to which they could interpret it to the foreigners. Nor does the President himself appear to have made up his mind about the attitude he would take in regard to the vital question of stabilisation. It is possible that the President and his advisers had decided in favour of watching the developments before taking, or refraining from taking, any step. In the opening week of the Conference they might have watched the effect of the rumours of stabilisation on the various domestic markets. As the slump in prices left them in no doubt in this regard, they decided on repudiating the American representatives and throwing overboard the whole scheme of stabilising the currency. Having done this, any apologetic attitude on this question would not be in keeping with the dignity of the world's creditor nation; and the earlier announcement of Mr. Roosevelt on this subject showed a stiffness of attitude which was duly reflected in the Conference in London.

* * *

It would appear, however, that, despite all the indifference which America affects towards her financial and commercial relationship with the rest of the world, she is no more prepared for the hasty break up of the World Conference than Great Britain or Japan or Germany. The latest statement of President Roosevelt is drafted in a more argumentative and conciliatory vein; and this has served to retard the efforts that have been made for over a week to get the Conference adjourned. Up to the moment of writing, nothing definite is known about the decision of the Bureau of the Conference or about the final attitude of the gold standard countries after Mr. Roosevelt's explanation. It must have appealed a great deal to the gold slandard countries that American devaluation would be robbed of its terrors if other countries would take similar, if by no means identical, steps to raise their own price levels. Nor is it a less potent argument that America made no bones when France or Britain devaluated her currency and depreciated her exchanges. But how far these explanations would revive a Conference, which had clearly the look of death on the first week of its existence, remains to be seen.

* * *

If we may attempt to describe by a trite similie, the position that obtains now, we might say that the question is one of whether the effect on the Conference of the American attitude towards stabilisation is that of poison or chloroform or mere local anæsthesia. The Americans, doubtless, contend that it is the last mentioned and that the activities of the other limbs need not be affected by an injection of cocaine in one part. The gold standard countries have taken the view that the overthrow of the scheme of stabilisation is tantamount to administering a fatal potion to the Conference. If, in this case, as in most others, it should prove that truth lies midway between the two extremes, the Conference should ere long regain full consciousness and a degree of vitality and vigour.

* * *

It would then be necessary to examine the lines on which the work might be further prosecuted. There is indeed, a degree of obvious exaggeration in the French view that without stabilisation of the exchanges nothing can be profitably attempted. For the proceedings so far have shown that France is prepared to concede that the time and the rate of stabilisation may be left to the discretion of each country, provided the principle of an early return to the gold standard were admitted. At the same time, it is inconceivable how any progress could be made with the reduction of tariffs unless trading nations know what each currency would be worth in terms of gold and other currencies. Financial opinion in London seems to be of the view that, once America has experimented with inflation to her heart's content, then it would be easy to conclude the labours of the Monetary Commission. But the Sub-Committees of the Economic Committee are also confronted with fundamental differences of opinion. We are thus thrown back on producers' agreements; and here, too, the Wheat Conference has been no more successful than the other offshoots of the present World Conference. If the meetings in London are enabled to continue for some time more without getting panicky over the disappointments regarding America, the world could have more or less proofs that the problems of the present depression cannot be solved by a World Conference.

* * *

For our part, we are inclined to the view that the continuance of the London Conference would ultimately tend to strengthen the incipient scepticism in an international solution. America, for her part, is going ahead with her own programme of revival of industry. Britain has been doing the same, though preaching a different lesson to others all the time. President Roosevelt's contention that a rise in national price levels may be attempted independently by each country has a validity which it is not

only futile, but dangerous, to deny. Even more important is isolated action regarding the revival of national industry. For the conclusion of any international agreement, even if it were possible, would be either hedged in with special provisos or drafted in too general terms. That the statesmen believe otherwise is due to the fact that they blind themselves to the true nature of their tasks. They still believe that the agreements can be arrived at by putting together a few well-accepted principles of international trade. What happens in fact is that each nation accepts such general principles in the deep conviction that they apply in full to others and that as regards itself they have to be qualified in certain respects. A view like this, when held by all nations, is hardly conducive to any progress. The claim for exceptions is alround, even as the acceptance of the general principles. The task of the World Economic Conference would probably have been much simpler, if it had met at the end of 1930, when most countries were on the gold standard, when exchange control and other barriers to trade had not sprung up, and quotas dwelt only in the brains of ingenious faddists. Not that economic nationalism was less pronounced than now. But it had not taken definite forms or reared formidable vested interests in each country. At that time the statesmen were inclined to under-rate the complications of this phase of world economy and slighted the warnings of the more far-seeing economists. The result is that the last two years have seen each nation ploughing a lone furrow. Mr. Roosevelt, in effect, pleads that this method of cultivation might be given a chance at least so far as monetary problems are concerned. With an alround devaluation, coupled with a repudiation of the gold clause, the raising of price levels should be both easy and effective. We wonder whether at the present stage, there is any other alternative. If the Conference should succeed in saving itself from an adjournment, it would have barely survived. A revival, in the sense of regaining vitality and vigour, seems out of the question.

THE WHEAT POSITION.

Various circumstances have tended to invest wheat with even more than its usually high importance. Firstly, wheat, besides being the staple food of the greater part of the world population, is a basic commodity an increase in the price of which would go far to restore the equilibrium between purchasing power and productive capacity. Secondly, the Wheat Conference in London, which has been attempting to bring about a producers' agreement behind the scenes of the World Economic Conference, is almost alone among the various committees in being able to release hopeful reports of its doings. Thirdly, there have, according to all reports, been such serious changes in the stock and crop position that a re-examination is definitely called for. The principal features of the world position, apart from the prospects of the harvest, are easily sketched. The difficulties of the producers of wheat may be said to have started in 1928, when there was a bumber crop and the resulting carry-over of 845 million bushels was 350 million bushels more than the stock usually left over at the end of the season. In the subsequent years, the carry over had been increased to 849 million bushels. It is interesting that on May 1, of this year, stocks in the principal exporting countries were 49 million bushels larger than on May 1, 1932. At the same time, the stocks in importing countries other than Russia and the Danubian Basin were also larger. World shipments declined, with the result that as at the middle of June, the shipments were 150 million bushels less than a year ago. From this, one might reasonably conclude that the world carry-over at the beginning of the month will be at least equal to the carry over on July 1, 1932, which is, undoubtedly, the largest on record.

* * *

This accentuation of a large stock position may be attributed, in large part, to the increase of trade restrictions consequent on the intensification of economic nationalism in the wheat-importing countries in Europe. The lines on which such restrictions of the import trade in wheat have been imposed are only too well known. France, for instance, insists upon millers growing 100 per cent. of home-grown wheat, a provision which is tantamount to a total prohibition of imports. Italy requires the inclusion of 95 per cent. of local wheat in its flour ; and Germany has, in addition to a virtual prohibitive tariff, also evolved in recent months a comprehensive quota system. These restrictions are inspired by the desire on the part of the importing countries to grow all the wheat they need, regardless of costs. That such restrictions deprive the country of the advantage of cheap food is altogether overlooked, though it must be recognised, in justice, that in some cases such restrictions have been necessitated by the need for the readjustment of the balance of trade and payments between one country and the other countries with which it may be trading. In the long run, the persistence of a protectionist policy in regard to wheat cultivation must result in the contraction of wheat sowings in exporting countries, with a consequent reduction in supplies and, equally, the danger of Europe suffering a shortage of supplies in the event of a poor crop.

* * *

During the last year, the loss of the import countries in Europe has been made up, to some extent, by the emergence of demand for wheat in China. The fall in the price of wheat has induced a new demand in the Far Eastern countries and for a

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time it looked as though China would come to figure as one of the important wheat consuming countries of the world. But at present, China has sufficient wheat and flour at least for some time; and there is no report of considerable business having been transacted between Australia and China during the last two months. A similarly unexpected development, though on somewhat small scale, is the report of Russian purchases of 2 cargoes of Argentine wheat in April last and the continuance of further enquiries in that country. It is not clear whether the wheat was intended for the Black Sea or Baltic Ports. But it points to the possibility of a food shortage in Russia, of which we shall have to say more at a later stage.

* * *

It is in such a position that the prospects of the harvest have to be considered. It is by now certain that the United States winter wheat crop is likely to suffer a reduction. But the damage to the winter crop has had the effect of increasing the area sown for the spring crop. For the farmers, who have suffered, are naturally making desperate efforts to retrieve the position by making the most of their spring crop. But should the spring crop meet with any mishap, the large carry-over in the States would be substantially decreased in meeting internal needs. As for Australia, it is reported that persistent dry weather has damaged crop prospects and that as in Argentina the bulk of her 1932 crops has been already shipped.

* * *

It is about Russia that the widest diversity of opinion is entertained. The following table taken from the *Economist* of June 24 gives the figures of acreage sown to spring wheat in the various wheat-growing areas of Russia.

RUSSIAN SPRING SOWINGS ON JUNE 5, 1933.
(In thousand acres)

	1930	1931	1932	1933
Central Blacks Zone ...	14,900	16,000	14,600	15,000
Lower Volga	12,800	17,000	15,400	14,400
North Caucasus ...	19,800	20,700	20,500	17,600
Crimia	1,100	1,000	1,100	1,100
Ukraine	43,700	41,000	35,000	36,200
Total, Southern Surplus area	92,300	95,600	86,600	84,400
Total of Northern and Central Europian Asia ...	45,700	62,700	57,600	63,200
Urals	10,100	12,900	10,400	9,400
Siberia, East & West ...	8,400	15,300	17,500	20,000
Total of Asiatic Russia ...	43,000	60,200	59,600	59,500
Official Total, all U.S.S.R.	180,900	208,500	203,700	207,000

It will be seen that though in the total of 207 million acres, there is no striking disparity from the previous year's and is even one million acres less than 1931, the figures in the case of other regions show serious fluctuations. The most noteworthy features are a decline in the two areas Ukraine and North Caucasus from 45.1 million acres in 1930 to 20.7 million acres. It is probable that most of the decrease in the winter wheat was located in this area. The increase in the acreage of Siberia may be attributed to the anxiety of Russia to make up for the loss in the normal wheat-growing regions by extension of the acreage in the less favoured, and even less known, area outside. The *Economist* is particularly sceptic of the increase of 12½ million acres in a thinly populated area like Siberia. But it is necessary to note that though the disparity between 1930 and 1933 is so marked there is, at the same time, a steady progress in the figures of acreage attributed to this area, the only big jump being in 1931 to 60.2 million acres from 43 million acres in the previous year. Considering that such progress has not been confined to agriculture and that Soviet authorities have been able to produce similar results in other departments of economy, it seems that the unwillingness to take these figures at their face value is not well grounded in facts. But whatever may be the internal situation, so far as the world wheat markets are concerned, the export possibilities of Rusia seem to depend entirely upon Siberia. The *Economist* points out that similarly inflated acreage figures were issued last year but neither Soviet export policy nor even the internal food situation appears to have been appreciably advantaged.

* * *

But it should not be forgotten, at the same time, that the export policy of the Soviet is not governed by the considerations of profit but determined by the Soviet's requirements of foreign exchange. If a situation should arise in which the U.S.S.R. cannot do without foreign exchange, all that the Government could lay hands on would be exported. The *Economist* concludes that the possibility of important

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wheat exports in the coming season appear to rest on the following assumptions :

1. That figures purporting to show Siberian sowings at 20,000,000 acres, as compared with 8,400,000 acres in 1930, are credible.
2. That such sowings will produce a reasonable crop in that arid country.
3. That the authorities will be able to collect it.
4. That they will still face the risk of withholding such collections from the industrial population in order to export it.
5. That the Soviet budgetary position is strong enough to carry the loss involved in such exports.
6. That transport is available.

None of these conditions can be expected to be satisfied. The chances are that, even if Russia is able to realise an export surplus in wheat, it will not be sufficient to cause the same serious disruption in the foreign markets as was caused in 1930 and 1931. It may also be added that even during those years Russia sold her wheat at lower prices, not so much because she was anxious to dump and to beat down prices, as because she had an intelligent anticipation of the very low levels which wheat would before long attain. Similar anticipations of the future at the present time must retard, rather than stimulate, the flow of Russian wheat to foreign countries.

* * *

With so many uncertainties involved, it were best, perhaps, to consider the position as apart from the prospects of the Russian harvests and exports. Considered that way, the Canadian exporters seem to be in the most favourable position. The commercially visible supply of wheat in that country is approximately 210 million bushels and another 40 million bushels are in transit. Out of this 220 million bushels, only 10 million bushels might be expected to be sold before the beginning of the next crop year. The carry over will thus be the largest in Canadian history. But canada has no reason to fear an intensive competition during the coming year. With the present trend of commodity prices, the U.S.A. is not likely to compete effectively in the foreign markets; and with the present programme of the Secretary of Agriculture for reduction of acreage, the future production will also be considerably diminished. The most heartening feature is that competition in the export markets will be considerably reduced and this, of itself, should help to raise the level of prices. The figures of stocks which we gave in the beginning of the article serve to create a highly bearish outlook. But taking the long view and considering the place of wheat in world economy; the rate of increase in the world's population and the measures that are being taken to help the recovery of world trade, it seems fair to conclude that the turn in the trend of wheat prices will not be long to come.

IMPUDENT LORD LLOYD.

Lord Lloyd, in the company of crusty diehards like Sir Reginald Craddock and Sir Michael O'Dwyer, has been carrying on a virulent propaganda against India's national aspirations. Apart from the bad taste in a man who had eaten of India's salt traducing her sons, Lord Lloyd is the one Governor who perpetrated blunders so stupendous in character and so many in number that if he had but a sense of decency and commonsense, he would have easily realised that he was the last person who could throw the first stone. If he seeks to deny India her rights because, in his view, Britain will suffer thereby, he is welcome to hold such a view. If, however, he wishes to put back the hands of the clock so far as India's political progress is concerned, on the plea that Indians are unfit or inefficient or liable to corruption, well, the answer is that Lord Lloyd was, as a Governor, inefficient, unfit, irresponsible and hardly worthy of the great trust imposed on him. He made a statement the other day that there was no municipality in India which did not, in recent times, crash into bankruptcy again and again. The man who was responsible for converting the prosperous province of Bombay into a bankrupt province is hardly the person who can talk of the bankruptcy of little municipalities. The following censure by the Committee of Enquiry appointed by the Government of India into the Back Bay Reclamation Scheme is unique in the sense that, in recent times, no Governor has had his judgment and actions described in such scathing terms :

> Though we are aware that a Governor must necessarily rely on his advisers for the details of any scheme, yet having regard to the personal interest displayed by Lord Lloyd, as disclosed by his evidence and that of Sir George Buchanan, we are surprised that his acute intelligence overlooked the apparent inadequacy of Sir George Buchanan's figures, even though he held the belief that the 1912 figures of Mr. Kidd were to some extent inflated. . . . To a lesser extent we are surprised that Lord Lloyd, when reading Sir George Buchanan's report, did not notice that Sir George Buchanan described the clay as hard while Messrs. Simons and Co. were putting forward an offer for a soft clay dredger.

Even an Anglo-Indian journal like the *Times of India* is forced to admit that "of all men in India and England, Lord Lloyd is surely the last who should talk disparagingly about Indian municipalities 'crashing into bankruptcy.'" How Lord Lloyd made the Bombay province the first to inaugurate the era of provincial budgetary deficits is thus described by our Bombay contemporary :

> For the ten years ending March 31, 1931, the schemes undertaken by the Bombay Development Department have caused provincial revenues (excluding capital expenditure) a net amount of Rs. 718 lakhs, and the present annual net debit to the revenue account of the Presidency—the cost of interest and sinking fund less the revenue receipts—is about Rs. 62 lakhs a year. This staggering burden is directly attributable to Lord Lloyd's policy. Bombay has, as further monuments to Lord Lloyd, the empty chawls and the barren sea-face at Worli, partly to pay for which the town duty on cotton was levied, thereby diverting trade from the port, while the Bombay Municipal Corporation will shortly have to take over the Improvement Trust with its huge liabilities and annual loss of Rs. 35 lakhs largely due to Lord Lloyd's pet schemes, thus laying a fresh load on the back of the Bombay City taxpayer.

It is sheer impudence, in the face of such a record, that Lord Lloyd should thus add insult to injury. Yet, it is people of his calibre who seem to have had the biggest say in the shaping of the final proposals as adumbrated in the White Paper.

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TEST PAPER ON LAW AND ORDER

BY G. L. M.

(Concluded from issue of June 30).

Below is the second instalment of the paper which, it is suggested, should be set to students to test their sense of loyalty to the bureaucracy, their distrust of political leaders and their respect for "law and order" as interpreted from time to time by special and emergency laws, by ancient Regulations as well as new Ordinances, by traditions no less than innovations.

It is asked whether special marks would be assigned for hand-writing. Undoubtedly. But the proportion will be less in the case of candidates of the minority communities. As the exact percentage has been referred to the Prime Minister for being settled in accordance with the principle (if any) of his communal award, it will be declared later. But if candidates are to be eligible for a special certificate, their writing should be at least legible. Illegible writing will render them ineligible. Gandhiji has remarked that bad handwriting is a form of violence. Judged by this test, many of us are terrorists and liable to be held up under one legislation or another for dealing with revolutionaries. To avoid such trouble, the editorial staff of *Indian Finance* dictate and have for some time at least the consolation of being dictators—almost on a par with Mussolini, Stalin, Hitler, Kemal Pasha and the Provincial and District Congress Dictators. But this is by the way. A hand-writing expert will be employed where papers seem not only illegible but illegitimately alike.

The time assigned for the answers is not fixed. It will vary according to the age, educational standard, sex, community, sub-caste and district of the candidate. Time, said Einstein, is relative. So are merits—in India. The Hindus believe in eternity and nothing less. They live upto Oscar Wilde's maxim that punctuality is the thief of time. The Hindus ask the "untouchables" to be re-born in order to have their sins fully expiated and to get the privilege of being touched. In this birth, they only touch the money of the untouchables. But there is no hurry. The deluge is still far-off. Time therefore should be no consideration in these replies. Defenders of law and order will not surely offend Hindu susceptibilities about time.

The examiner's decision will be final and the editor's decision will be fatal.

PART III—POLITICS.

1. (*a*) State the number, dates, months and years of the three successive Round Table Conferences held in 1930, 1931 and 1932 including their auxiliary, subsidiary and supplementary Committees? Explain in round terms their advantages, results, implications, complications, repercussions, etc.

(*b*) Deplore the difficulty in remembering their names but mention in excessive detail how many of these Committees were standing, how many sitting, how many touring as also which were consecutive and which simultaneous?

(*c*) Would the question to Old Kasper "what good came of it at last" be pertinent in this connection even if it sounds slightly impertinent?

2. How would you confuse—
   (*a*) agitation with sedition?
   (*b*) nationalists with anarchists?
   (*c*) a political movement with rebellion?

3. Is the Congress in a minority or a majority or either or neither.

(Answer vaguely but firmly with some reference to a few facts.)

4. How would you dispose of:—
   (*a*) A Picketter?
   (*b*) A Solicitor (*i. e.* one who solicits)?
   (*c*) A Hunger Striker?
   (*d*) A Striker for More Food (*e.g.* a Labour Striker)?

(*Use of compass and other instruments is allowed.*)

5. Stigmatise strongly
   (*i*) Anti-untouchability movement.
   (*ii*) Khadi.
   (*iii*) Anything which Mr. Gandhi does.

(*Dwell on their hidden political motives and ruminate fearlessly on his subtle stupidity and astute short-sightedness.*)

6. If it came to it, would you prefer (*a*) heavy sentence and light *lathi* charge or (*b*) light sentence and heavy *lathi* charge? Which do you consider will intensify your loyal instincts and deepen your love for law and order?

(*State your reasons at enormous breadth.*)

PART IV-ART (INCLUDING COLOUR-SENSE).

1. Is the *White* Paper so-called because it was issued from *White* Hall? Are both of them so named because they uphold the *White* Man's Burden?

2. Would you call the Empire Day or the May Day a Red-Letter Day? If both are red, why? And how will you distinguish between the red colour of the Empire and of the Bolsheviks?

(*Reply with red pencil or red ink.*)

3. Can the Meerut trial be called drawing "a *red* herring across the path"?

(*Avoid contempt of court in reply.*)

4. Congress leaders have no redeeming features. Illustrate.

PART V-SCIENCE: ASTRONOMY.

1. Is Mars a Red Planet? Will you have commercial relations with it?

2. If the sun never sets on the British Empire, how do its statesmen come under the influence of the moon so often?

3. Would you describe Mr. Jayakar as a star or a satellite in the firmament of Indian politics?

4. Is Dewan Chamanlal a meteor or a comet?

PART VI-SCIENCE: MEDICINE.

1. Explain the medical significance of the following with clinical references and dietetic preferences:—

   (*a*) *angle of vision*: at what angle does the vision of British Democracy become right?

   (*b*) *change of heart*: Would the shape of the heart of a bureaucrat remain the same even after it has changed through voluntary suffering?

   (*c*) *lobar pneumonia*: how is it preferable to psimple pthisis in home internment?

   (*d*) *hydrophobia*: if barking dogs are set free and let loose and bite the members of the continuous caravan, what treatment would you prescribe?

2. Are you prepared to over-eat yourself for preventing the passage of the Temple Entry Bills? If so, how often and how long? What would you like to over-eat?

(Continued on page 54.)

WORLD ECONOMIC CONFERENCE

NEWS OF THE WEEK AND AIR-MAIL WEEK

(From Our Special Correspondent)

(*By Cable*).

London, July 7.

Needless secrecy is being jealously maintained about the discussions and decisions of the Bureau of the World Economic Conference. But is is certain that Mr. Roosevelt has instructed the American Delegation to exert their utmost to ensure to continuance of the Conference. There is reason to think that the gold standard countries in tabling the motion for adjournment only intended to stampede America into a modification of her views. But the more reasoned tone of Mr. Roosevelt's later statements has obviated such tactics. The ground was, therefore, well prepared for Mr. Cordell Hull to establish that stabilisation was hardly essential, much less indispensable, for the considertaion of the agenda While the adjournment motion might, perhaps, have been voted out, its spirit will not have been completely exercised. Delegates are confessing to each other more freely than before that the continuance of the Conference would only shift the blame for failure from America to all the nations.

June 29.—There is more hopeful outlook among the delegates to the World Economic Conference on the question of stabilization, and a definite move towards an agreement is considered likely as the result of a conference which Professor Moley, Economic Adviser to President Roosevelt, had with a number of delegates to the Economic Conference. Those countries that are still on the gold standard are alarmed at the speculative depreciation of the dollar which would subject their currencies to a severe strain, and are urging Mr. MacDonald to persuade the Bank of England to make a definite declaration on stabilization, and, if necessary, to promise British support to currencies on the gold standard. It is understood that, while Britain is prepared to give assurances of moral support, she has refused to enter into definite commitments. It is also understood that if the Bank of England gives the required assurance, the *Banque de France* is prepared to protect the Dutch guilder and the Swiss franc from speculative attack.

June 30.—The clouds of the stabilization issue still hang over the Conference, and there is as yet no indication of an easing of the critical situation which has resulted from the demand of the European gold countries for an immediate agreement on stabilization. Professor Moley has informed Mr. MacDonald that the "United States was not prepared to discuss stabilization, but might be interested in an international exchange device to prevent speculative fluctuations of currency without interfering with America's inflationary policy."

The British Government's policy is one of mediation, with a view to reach an agreement between the gold and the non-gold countries. But Britain has to cope with the attitude of the Dominions who strongly favour a sterling-dollar link, rather than pegging the pound to the franc. If the former is not possible, they desire that the sterling *bloc* should be consolidated.

It is understood that France, Italy, Holland and Switzerland, the countries on gold, Germany standing apart, have drafted a resolution in "definite terms" to be presented to the United States and Britain. The nature of the resolution is described rather as an ultimatum.

July 1.—The following are the general terms of the resolution submitted by the five 'gold countries' to the United States and Britain last night :—

> It is necessary to maintain the gold standard in all countries still adhering to gold. All countries that have left the gold standard shall return, if possible, to gold.
>
> The stabilisation of a ratio, and the moment for stabilising must remain the concern of each country independently.
>
> The countries at present on the gold standard have firmly decided to defend their position at all costs.

All delegations including that of the United States, have approved of this text. President Roosevelt's adherence is necessary before further progress can be made. His reply is eagerly expected. There are fears, however, that an unfavourable reply may be received. This is suggested by messages stating that President Roosevelt considers that stabilisation is a banking, rather than an economic, problem, which it is not necessary to consider at the present stage of the conference. Further, it is doubted in the United States whether the countries still on gold can remain there. Hence the desire to postpone stabilisation until currencies find their true levels.

It is generally believed that a provisional agreement will be reached on the question of wheat restriction during the next week.

July 3.—The expected statement of Mr. Roosevelt has been issued through Mr. Cordell Hull, as secretary of State, rejecting the proposal for the temporary stabilization of currencies and giving his reasons for the decision. The feeling of pessimism at the conference has been accentuated, and there is a possibility that Switzerland may move the adjournment.

The following are the more important points contained in President Roosevelt's statement :—

A sound internal economic system is a greater factor in the well-being of a nation than the price of its currency in terms of other currencies.

It would be a world tragedy if the conference were diverted from broader problems to a purely temporary experiment.

America's policy is the permanent stabilisation of the currencies of all nations.

She seeks a dollar, which, a generation hence would be of the same value as that which she hopes to attain in the near future. The better distribution of the world's gold and silver supplies could be more properly discussed when nations begin to live within their means.

Reduction of trade embargoes is a truer answer to the problem of trade restoration than the temporary fixing of exchange rates. This was not the time to dissipate gold reserves.

Gold countries are now turning their eyes to Britain for a lead, and possibly Britain may act, though it is said that countries on the gold standard are to act independently of Britain and the United States and intend to proceed on a common policy conducted by their Central Banks. They also contend that, if they were to stand out of the conference, the other nations will be able to achieve little.

World Economic Conference.

July 4.—It appears to be almost certain that the World Economic Conference will adjourn.

The Bureau of the Conference has been asked to adopt a recommendation to this effect, by a committee of the six big powers, and the Bureau was due to meet the previous night to convene a plenary session of the conference the next day.

Only Britain and the United States appear to be opposed to an adjournment. According to Reuter the alternatives before the Conference are :—

1. Complete abandonment of the Conference.
2. Maintaining the skeleton of the machinery of the Conference in operation.

3. An adjournment until an agreement on stabilisation is reached. It is considered that the latter will most probably be adopted.

Representatives of France, Belgium, Italy, Holland and Switzerland, have signed a joint declaration stating that the respective countries formally confirm their intention of maintaining free functioning of the gold standard at existing gold parities and within the frame—work of existing monetary laws.

July 5.—Mr. Roosevelt has made a last-minute effort to save the world Economic Conference.

It is understood that the United States President has cabled fresh instructions to the American delegation in London which is expected to prevent an adjournment of the Conference. Mr. Roosevelt's cable was received after 24 hours of hot discussion of the main proposal, that of recommending the calling of a plenary session of the Conference on Wednesday.

In the atmosphere of suspense that prevails at the Conference, it is heartening to note that a number of the sub-committees of the Conference are continuing their work. The silver Sub-Committee has decided to embark on private conversations in an effort to reach an agreement between producing countries and large holders of stocks.

An agreement involving a double control of exports and internal stocks in order to dispose of the existing and growing surpluses, has been reached between America, Argentina, Canada and Australia, the principal wheat-producing countries. It is also considered likely that an agreement on sugar restriction may be reached on the lines of the Cuban proposals. Both Britain and India, it is stated, are in favour of the scheme.

July 6.—The meeting of the Bureau of the World Economic Conference in which the fateful decision on the adjournment of the conference was to be taken took place this morning but it adjourned until 3-30 p.m. without reaching any decision. Sixteen countries are represented on the Bureau, including Britain, France, America, Italy, Germany and Japan. Strict secrecy was maintained about the proceedings of the conference, but it was stated after the adjournment that the Bureau had begun consideration of the Drafting (Steering) Committee's recommendations for the adjournment of the conference, which will be submitted to Mr. Mamsay MacDonaid in his capacity of Chairman.

Mr. Cordell Hull issued a statement containing the United States President's cable. The following are the chief points from the statement :—

The conference must seek to mitigate and remedy evils in present economic situation.

Revaluation of the dollar in terms of American commodities is the end from which the Government and the people of the United States cannot be diverted. The value of the dollar in terms of foreign currencies cannot be their immediate concern.

Exchange value of dollar depended on success of the countries in raising the prices of their own commodities in terms of their currencies.

The United States, like Britain, has to return to gold as an ultimate objective, but must choose its time and parity.

Apart from stabilisation, there were other great problems deserving explanation.

The first task was to restore prices to the level at which industry and agriculture could function properly and efficiently. This statement has been received with some relief and is considered more conciliatory by the gold *bloc.*

[For the developments of the Air Mail Week see "Overseas News."]

(Continued from page 3).

franc. In such an eventuality, France might seek the co-operation of Great Britain in protecting her currency. But it more than doubtful if the exchange Equalisation Fund would agree to be entangled in financial commitments on the Continent. Already, it is reported that the purchases of francs carried out by the Exchange Equalisation Fund have been mainly on account of the French Treasury or the Bank of France and that the control has kept its hand free of any serious liability on this account. Nervousness implied in this should increase when, as a result of the disappointment of the World Economic Conference, the raids on the franc should be renewed. There is, thus, at this stage no choosing, so far as sterling is concerned, between pegging to the dollar and pegging to the pound.

This situation has been keenly appreciated by the London financial press which urges that, both from the standpoint of stabilisation and from the stabilisation of the wider purpose of the World Economic Conference, it is better that the question of stabilisation is shelved for a time. The state of public opinion in America, no less than the determination of the Administration, shows that it is idle to expect President Roosevelt to give up his inflationary programme or the prospects of business improvement, which are dependent on them, for the sake of the more hearty co-operation of the gold standard countries and other nations in the tasks of the London Conference. It is, therefore, best that Mr. Roosevelt should go full steam ahead with his inflationary programme. It is difficult at this stage to arrive at any definite conclusions as to how far the present upward trend of American prices, based as it is on anticipations of a depreciated dollar, would lead on to a genuine recovery. In the case of sterling, the upward movement of prices consequent on the depreciation stopped almost as soon as it began. In America, owing to the coincidence of what may be called a "restocking," with an inflationary, boom, the movement is bound to last longer; and if a more fortunate coincidence should occur, President Roosevelt's inflation may ultimately get more credit than it deserves on its merits. But so far as the purpose of our discussions is concerned, it would make no difference whether the inflationary boom comes to a stop, as normally it should, or whether at a later stage it is propped up by a genuine recovery. What is important is that once the inflationary programme is tried out, whether with or without success, then the American Administration would be more willing than it has shown itself now to embark upon a programme of stabilisation and the other plans of the World Economic Conference to-day. It is, therefore, best in the interest of every party concerned, that the American inflation, which is inevitable now, should be proceeded with, without further delay, so that the day of stabilisation may not be postponed longer than it need be.

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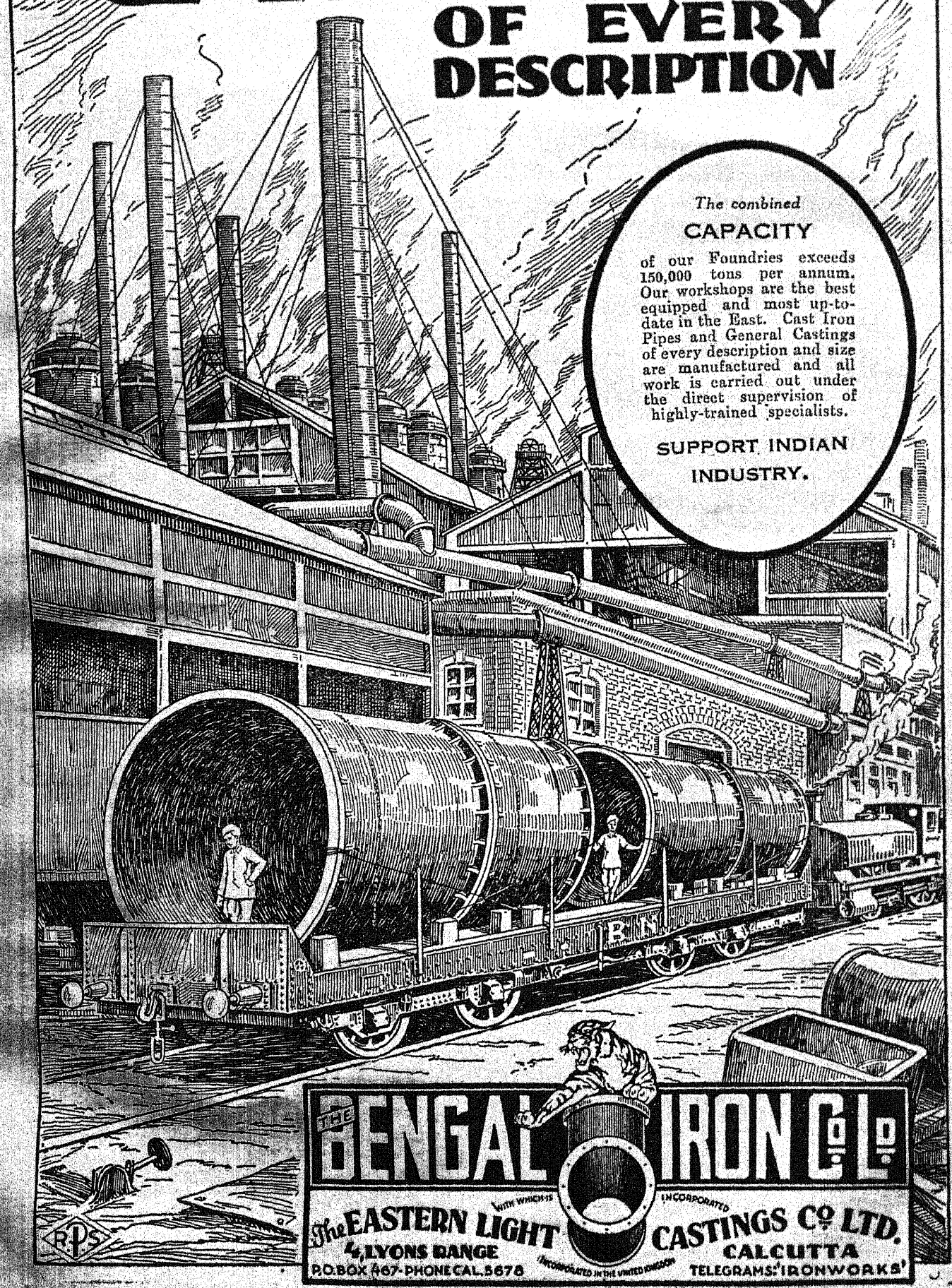

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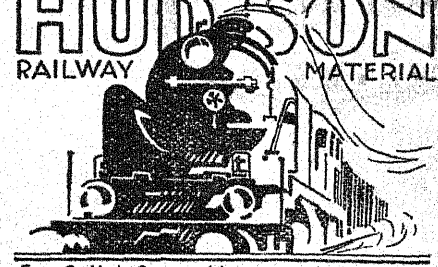
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America's attitude on the question of the stablisation of currencies has been extremely provoking to France and other gold-standard countries, and should be eminently thought-provoking to off-gold countries like India. What America has done and is doing, India might have done and must do. In saying this, I have in mind the central fact that, potentially if not actually, India is very much like America. I have discussed, on earlier occasions, this study in comparison ; and I may repeat, in this context, what I have said before :

> India like the U. S. A. is richly endowed by a beneficent Providence in every manner and with the utmost abundance of raw materials and primary agricultural produce; Mother Earth is rich in minerals of every description. To win these minerals from the womb of the earth and to convert the raw products into manufactured goods, factories and workshops are necessary and abundant capital will be required. This country is not suffering from any paucity of capital, provided the psychology of the investing public is properly tackled. The experience of the boom period in 1919-20-21 affords final and conclusive testimony that the stream of domestic capital flowing towards industrial enterprise can be hydra-headed. The psychological factors to draw out the savings and hoardings of the masses in that period were apt and appropriate; and money was forthcoming in abundance and for any manner of industrial venture. That much of the capital so invested in industries was lost is an argument not altogether relevant to the present discussion. The point we seek to make out is that there was then no paucity of capital from domestic sources; and if efforts are made to inaugurate an industrial renaissance on sound, proper and healthy lines, the capital required for the purpose would be readily and adequately available. As for the building of the factories, plenty of land is available and the fullest conveniences in regard to their erection. Labour to work those factories is also available in any quantity. Power for those factories is to be had from hydro-electric sources in certain provinces and from coal in certain other provinces—power for the fullest requirements and at an economic price. All this is on the production side. On the consumption side, India, with a population aggregating one-fifth of the world's population, affords one of the largest markets at the very door of the indigenous industries. And, it may be added, China is next door; and if these two Eastern countries be taken together, there is a market composed of half the world's total population.
>
> In other words, we have all possible advantages on the production side—raw material, minerals, capital, conveniences for erection of factories, cheap power and abundant labour.
>
> In regard to consumption there is an unlimited market.

* * *

It seems to me that America, India and, possibly, China stand out, amongst the countries of the world, as those in which a large measure of self-sufficiency is attainable and which, once that self-sufficiency is attained, might witness so great an increase in national wealth and mass purchasing power as to cause a diversion of a portion of the increased consumer demand to the other trading nations. World depression can be cured not by restoration of pre-war standards of international trade, but by the materialisation of a new conception of world economy. Why are we—one and all in every clime—in this sorry plight? It is not the shrinkage of international trade, but the intensification of misfits and maladjustments that brought about the world crisis. The world, that we knew once upon a time and that a good few wish to see recreated, was one in which there were, on the one hand, ten nations extremely well off and, on the other, scores of others extremely bad off. The fortunate ones were satisfied that it was an ideal state of affairs. The unfortunate ones had to put up with their lot as there was hardly any mass awakening and as, otherwise too, they were helpless. The war changed the aspect of things. A new self-consciousness was aroused. The Lilliputians realised that they, too, counted in the scheme of the world. Nationalism of an aggressive kind came into vouge. Self-sufficiency was the goal towards which active steps were being taken on all hands. On the economic side, the manifestation of this nationalism was reduced demand for the goods of other nations and increased domestic supplies to meet domestic needs. Production was fostered by sundry methods, good, bad and indifferent. Tariffs, quotas, currency depreciation, exchange control—these are some of the results. The rich nations, that grew richer by selling to the poor nations, did not like the new order. They started the cry that these were impediments to international trade ; and, in the interests of world prosperity, they should be removed. To them, world economy meant international trade ; international trade meant sale of their manufactures to countries that should, to oblige them, remain forever undeveloped from an industrial point of view. These silly countries refuse to oblige them.

* * *

"We have obliged you long enough," they say. "It is time you oblige us by helping us grow in wealth and stature."

* * *

"But this kind of nationalism is selfish, suicidal", retort the old-rich nations. "This type of self-sufficiency is unnatural. You have no facilities. We have facilities. You have no capital. We have capital. You have no industrial plant, trained labour, selling organisation, banking and other amenities. We have all these. Why should you try to do things which are, in the nature of the case, extremely difficult. Why not we continue to look after your needs as in the old days. Let us have the pre-war balance between world nations".

* * *

All this wholesome advice is lost on the young upstarts. They are fired by the ambition to improve their own economy and place it on a sound basis, even if this effort should mean the impairment of the economy of the countries hitherto sound and stable.

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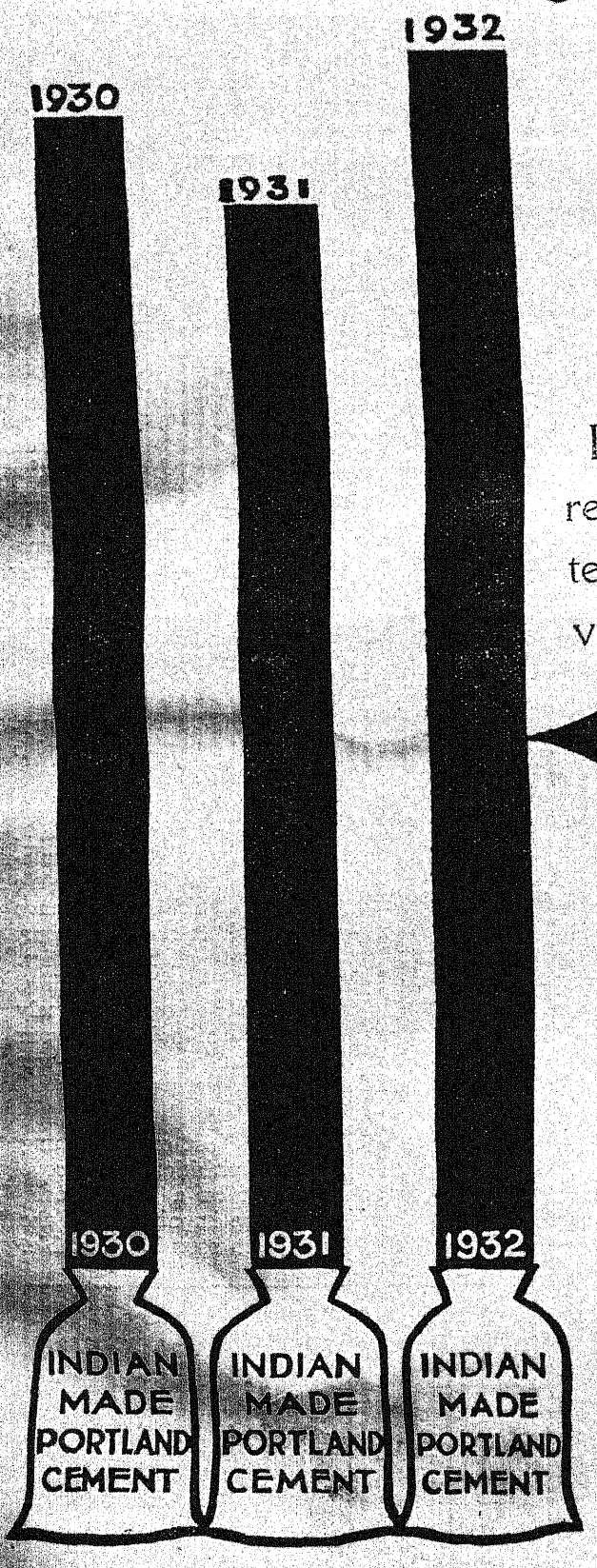

In bad times items involving recurring expenditure in maintenance charges are subject to very severe scrutiny.

Look at this graph showing a comparison between the Cement Marketing Company's dispatches of Cement in the years 1930, 1931, 1932.

The first cost in a concrete structure is the last cost. With the dissemination of this knowledge, cement is being used in increasing quantities for the construction of buildings, roads, bridges, concrete products of all kinds, and also as cement mortar instead of lime mortar.

They are bent on putting forth their best in this direction if even the success of the experiment is doubtful. They cannot, and will not, reconcile themselves to the conception that the best scheme in this the best of all worlds, is for ten countries to be industrialy great and wealthy and for the rest to be industrially backward and economically impoverished.

* * *

Moreover, the strength of the chain lies in the strength of each link. And world economy can be said to rest on sure foundadtions only when each country, big or small, has a sound national economy. The World Economic Conference, now in session in London, is, from this point of view, a misnomer. It would have been truer to facts to call it the "International Trade Conference". The problem as visualised by the Big Powers is this: How are we to persuade the smaller nations to do away with all the barriers, direct and indirect, tangible and intangible, which they have erected so as to foster national self-sufficiency and to restart buying our goods as of old. The delegates assembled in London will talk round and round; but no concrete results will ensue. The weaker units do insist on aspiring for a place in the Sun.

* * *

If the world economists and statesmen had understood their task aright and appreciated the psychological factors in the situation, they would have put, in the forefront of the agenda, the main question: What are the steps to be taken so as to end the state of affairs in which ten countries were rich and grew richer and ninety others were poor and grew poorer? What help are the ten Powers to render to the ninety smaller Powers so as to ensure a world chain of which each link is strong? As it is, the conference seeks to recreate conditions in which the erstwhile prosperous nations are, instead of helping their weaker brethren, to receive help from the latter by being, once again, permitted to exploit them. Internationalism, free trade, lower tariffs—these are the pompous declarations of nations with a high level of national economy. It is clear as crystal that sound and healthy nationalism should be the basis of enlightened internationalism; and that rehabilitation of the domestic economy of each unit is the preliminary to the rehabilitation of world economy. If the Bigger Powers would help the Smaller Powers in this process of rehabilitation; and if the London Conference understands its aim and purpose to be such, well and good. But there are no grounds to believe that mutual help, and not mutual exploitation, is the goal of the bargainers gathered in London. If the fortunate ones will not help the unfortunate ones, the latter will have to help themselves. Self-reliance, self-help and self-confidence, these three alone lead to sovereign power. In this analysis, the emphasis is not on expansion of trade as between one nation and another, but on the acquisition of a due and proper economic standard and stature by each nation. Let each look after itself; the world will not need much looking after. Self-confidence and self-reliance need not be laughed out of court as a selfish type of insularity. This is the point of view taken by America in to-day's conditions of her internal, as well as world, economy.

* * *

The question, which President Roosevelt should have asked himself, is somewhat as follows: Which should be my first objective—the revaluation of the dollar in terms of American commodities or the revaluation of the dollar in terms of foreign currencies? Ameria has suffered seriously from the *debacle* in prices. So long as prices are at or near present levels, America's economy could never improve. The first task is, therefore, to restore dollar prices to the level at which industry and agriculture can function profitably and efficiently. Once U.S.A. has strengthened her financial and economic position, she could make a more useful and more direct contribution to world problems. In the days of Benjamin Strong, America was extremely prosperous; she was, therefore, able to take a leading part in proffering substantial help to such countries as were endeavouring to re-establish their war-wrecked currencies on a gold basis. By her example in the past, America has shown that so long as she has no domestic problems of an acute kind, she would, freely and generously, contribute all she can towards the strengthening of the weak units in world economy. If America is once again to play a like part, it is of paramount importance that she should set her own house in tip-top order. It is for this reason that President Roosevelt has categorically stated that the revaluation of the dollar in terms of American commodities is the thing from which the Government and the people of the United States cannot be diverted. It is for this reason that the external value of the dollar ceases to be their immediate concecrn.

* * *

If, from the experience of the pre-slump days, it is possible to derive hope that, in suitable conditions, America would offer fruitful co-operation in the interest of world economy, the events of the last two months are equally re-assuring. Whatever the world problems might be, whatever remedial measures might be deemed necessary by other nations, President Roosevelt is convinced that the main domestic problem for him is a substantial rise in dollar prices. This is the one objective towards which all energies and all endeavours will be directed. There has not been any difference of opinion that the insistence of America on the raising of prices is quite a proper and legitimate objective. The world over, the cry is for higher prices. While this is common on all hands, no one nation has taken comprehensive or hundred per cent. effective steps for the levering up of prices. After Britain went off the gold standard, there was some rise in sterling prices. In the sterling group of countries, there was a similar appreciation in prices. But this recovery proved shortlived. All the gains won have been lost in the subsequent period. The index of wholesale prices to-day is really a good few points lower than in August, 1931. In India, after a slight upward trend roundabout the close of 1931, the tendency has been steadily and even rapidly downward. Our index of prices is actually over twenty points down as compared with twenty months ago. In other words, depreciation of currency could not be used by Britain or her friends in the sterling group for any striking effect on the level of prices.

* * *

There is another important consideration. Even during the period when sterling prices did show a rise, they did not have any favourable repercussions on world prices, that is, gold prices. Actually, gold prices were adversely affected. What has happened in the past few weeks in America is exactly the opposite. By the drastic steps taken by the New Administration, dollar prices have gone up by leaps and bounds. These have exercised no unfavourable effect on prices in other countries. On the other hand, there are abundant indications that the repercussions of higher dollar prices would be quite beneficial on world prices. In other words, America has not only succeeded in utilising depreciated currency

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for the raising of internal prices, but has thereby profoundly affected world conditions for the better. It seems to me that owing to the peculiar economic structure of the United Kingdom, she does not possess the power to affect world prices through her special efforts. American economic structure is, however, such as to result in improving dollar prices having a sympathetic, if not fully corresponding, effect on world prices. From this point of view, the developments that are now taking place on the other side of the Atlantic are of importance not only to the United States but to the world at large. The gold *bloc* countries are wrong in insisting that the stabilisation of the dollar should be the first decision taken at the world economic conference and that, failing an agreed formula on this matter, there can be no use in proceeding with other questions. Some of the gold *bloc* countries did themselves depreciate their currencies in the last decade. Belgium, France and Italy watered their currencies appreciably. America did not grumble. America did not upbraid them as selfish nations seeking to take undue advantage through currency depreciation. There was no plan or method in the process of depreciation that took place in France and other countries. On the other hand, in the present experiment of dollar depreciation, there is deliberate purpose and a definite plan. That purpose and that plan are in perfect accordance with world purpose and plans for economic rehabilitation. Why should America be hustled to adopt a course of action, the main purpose of which is the mere satisfaction of the whims of the gold countries?

* * *

If India has, at the present moment, a kind of President Roosevelt as the wielder of power in financial matters, he would have no hesitation in throwing the eighteen-pence ratio into the scrap heap. India, too, could and should pursue appreciation of prices as the only correct objective. In the sterling group itself, there has been no uniform procedure among the various units as regards the percentage of currency depreciation. It could not be said that there has been a link with sterling in the sense and to the extent that the respective national currencies in the Empire have depreciated only correspondingly with sterling. On the contrary, Australia and New Zealand, in addition to the depreciation experienced in common with sterling, has caused further depreciation of their currencies by 25 per cent. If Australia and New Zealand could have belonged to the sterling group and yet been allowed to depreciate their currencies to a far greater extent than sterling, why should India alone be tied irrevocably to the apron strings of sterling? If one thinks over this matter carefully there is a special reason why India should be given even greater freedom than Australia and New Zealand. While England was content, on the re-establishment of the gold standard in 1925, to adopt the pre-war parity, India was asked to accept for her currency an external valuation 12½ per cent. higher than in the pre-war days. So far as I am aware, in the currency history of the world, there has not been a single instance of such over-appreciation of currency for arbitrary reasons.

* * *

Of the countries that re-linked their currencies to gold in the last decade, a good many adopted a lower parity; a few reverted to pre-war parity; it was only India that had to accept a parity 12½ per cent. higher. It is now recognised on all hands that, especially in the case of countries which reverted to pre-war parities, stabilisation on such a level was a disastrous step. This resulted in considerable deflation, tightness of money and fall in prices. If it is agreed—no one disputes that fact now—that Britain committed a folly in stabilising her currency in 1925 at pre-war parity, the folly of thrusting on India a higher parity than pre-war level is a hundred-fold more grave. When Australia and New Zealand were allowed—rather, when they on their own initiative took definite measures—to depreciate their currencies to a far greater extent than sterling was depreciated, India should, in all justice and fairness and especially by way of amends for the past injury, have been permitted a free hand in the matter of the choice of the ratio.

* * *

At the time when England went off the gold standard and it was decided that the rupee was to be linked to sterling, *Indian Finance* supported the linking of the rupee to sterling. Its support was not to the particular ratio but to the need for stabilisation. *Indian Finance* would have been happy if that opportunity had been availed of for lowering the ratio and stabilising it at the lower level. But the alternatives in the discussions at that time were either the stabilisation at 1s. 6d., by linking with sterling or an exchange left to itself and liable to wild fluctuations at the behest of gamblers. We were against a fluctuating exchange. We continue to be opposed to a fluctuating exchange. But we do think that the time has arrived when India must claim the freedom to abandon the present ratio, choose a lower ratio and effect stabilisation at the lower level. Judged from whatever criterion, the present ratio of eighteen-pence sterling is untenable. It has been maintained and sustained on the artificial prop of gold exports. That India exported nearly Rs. 150 crores of gold since September, 1931; and that, without this adventitious aid, 'eighteenpence' would have been smashed to pieces, is clear indication that the present valuation of our currency for external purposes is unnatural and out of tune with our position on foreign merchandise account. That prices in India have fallen by three times as many points as has been the case in Britain is another proof that the present ratio does not suit internal conditions.

* * *

Our principal competitor to-day is Japan. She has depreciated her currency far more than the depreciation vouchsafed to us by the movements of sterling. She has a tremendous pull over us in every sphere of trade. She has been able to bring about an increase of prices by nearly fifteen points through the devaluation of the yen. While her tactics are aggressive and suited to her national conditions, is India alone to be tied hand and foot, unable to help herself, and destined to be routed? Howsoever we view this matter, whether from the standpoint of our foreign trade or internal prices or our helplessness against our competitors or the example of Australia or the havoc caused by wanton interference with our ratio on the two occasions when two shillings and eighteenpence were forced on us—it is time that we tell the authorities clearly and emphatically: There is nothing sacrosanct about the ratio. What has happened to your ratio? If Britain, the premier nation in international finance, could hold her position despite currency depreciation, and if Britishers are convinced that there is nothing wicked or improper in currency depreciation, why should an unnecessarily puritan standard be imposed on India? Britain has freedom to do what she likes with the exchange value of sterling. We want the same freedom to do what we like with the external value of the rupee. You have been denying us this freedom for all this time. You have caused us grave injury thereby. You must yourself admit that all the experiments of the higher ratio have been disasters and follies. In the changed conditions when the favourable balance on merchandise account has sunk to the lowest level, there is all the greater need for a lower ratio. Let us have the freedom for which we have been clamouring. Let us use it for raising our prices, for expanding our currency, and for otherwise imparting a healthy tone to the trade and money markets. If India improves her internal economy by this means—and this is one of the surest we do not know of another—if will be to our own good.

(Continued on Page 21)

SIR LALUBHAI SAMALDAS

REMNANT OE AN OLD GENERATION

Of the Bombay which I knew, wherein I strutted an inconspicuous part of the stage, and that I ever love to recall to my mind, Sir Lalubhai Samaldas is the sole surviving remnant. In every way, and in an emphatic sense, Lalu Kaka—as he is affectionately described—belongs to the generation that has disappeared ; amongst members of the present generation, he appears like one disembodied from his fellows and kindred spirits.

In his day, he was everywhere respected ; to-day, he is tolerated by everyone. In this simple sentence, you have a complete version of the change that has come over Bombay.

In the Western Capital of the second and third decades of this century, the Captains of industry were the men that counted. In this fourth decade, Money Bags would seem to be the domineering personality. Business Magnates—Merchant Princes —phrases like these had aptest and fullest significance in the good old days ; such phrases are farces to-day. Nobody would refer to the tallest contemporaries in business except as leaders of the commercial community.

Captains and magnates and princes have yielded place to leaders—and lenders. The Patricians have gone down before the Philistines.

Mathradas Goculdas, as generous of heart and noble in bearing as keen of understanding, paid out cheerfully, in sheer sport, a matter of two crores on the Bombay Stock Exchange. Another sportsman, Sir Fazulbhai Currimbhoy, came to his friend's help by signing a cheque of fifty lakhs after a five minutes' negotiation ; and when Sir Fazulbhai learnt that the "damages" he was in for were far heavier, he accepted the situation with noteworthy graciousness.

Omar Sobhani made seventy lakhs in one week and lost a crore and a half the next ; and Osman, innocent as a babe, never hesitated for a moment to take on so heavy a liability with, and on behalf of, his brother.

When J. N. Tata died, a crore was earmarked for charity, of which the Science College of Bangalore is the most farseeing and graceful contribution. Sir Ratan Tata left a huge fortune for the public cause. Sir Dorab Tata improved upon the family tradition and left his property to the last penny for the use and benefit of humanity at large. Such was Bombay.

And more. Has ever Finance stood by Industry with more becoming modesty or in more fruitful association than did Sir Shapurji Broacha stand by the Tatas and Currimbhoys? Could shrewdness of business mingle with courtliness of manner more harmoniously than in Narottam Moraraji? Could one meet more arresting versatility than that of Rahimtulla Currimbhoy (Rehmu, whose premature death spread gloom over all Bombay) or of Sir Vithaldas Thackersey?

Of such a Bombay, Sir Lalubhai Samaldas is a wistful reminder. Whenever I meet him, he occasions in me hushed reminiscences. I cannot help recalling the old picture and comparing it with the new.

To-day's owners of pelf and wielders of power are, excuse my saying so, like unto upstarts. They are garish. They lack poise. They have no "sweetness and light." They inspire fear, not awe. You honour them not because you would, but because you must.

Mathradas Goculdas, who sold all to keep his word and save the crowd of brokers, is to-day a salaried servant in the mill run by a financier. Sir Fazulbhai Currimbhoy, who succoured a friend with fifty lakhs, has to humour Shylocks for a tenth of fifty lakhs. Osman, who flung a fortune for a brother's honour, gets barely enough to maintain a flat with as many rooms as there were bathrooms in his father's bungalow.

Industrialists, who patronised the financiers, are now bossed by the financiers. But for a perennial youngness of mind and but for a supreme philosophy, Sir Lalubhai should be, in the changed environment, like a bell jangled out of tune.

Loving and lovable ; most Catholic in his outlook ; open to, and eager for, fresh ideas ; intensely warm-hearted ; keenly interested in everything and everybody, Sir Lalubhai is equipped with that temper and temperament which, while inducing the mellowness of age, has yet the vitality of youth. He is, therefore, part and parcel of all that is vivid and wholesome and heartening in life.

He is as at home with perky juveniles as he should have been round the Board Table with many of his departed colleagues.

He can talk away for hours with politicians ; and he can clinch matters with fellow-businessmen in a trice. He is friendly with officials in Olympus, great and small ; in the Congress camp, too, he is not an infrequent visitor.

With his colleagues he is all decorum and dignity. With his sons and their young friends, who are also his pals, he is all vivacity, a good talker and a better

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NOTICE

is hereby given that the Third Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday, the 18th July, 1933, at 4-20 p.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1932, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 12th to the 18th July, 1933, both days inclusive.

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CALCUTTA,
The 30th June, 1933.

listener. He is the youngest old man I have so far come across—who intensely enjoys sauciness while he pretends to chide it.

"Have you a sense of humour?"—Mahatma Gandhi was once asked.

The Mahatma's answer was characteristic: "But for a sense of humour, I should have committed suicide."

Sir Lalubhai's sense of humour has, likewise, stood him in good stead. He is as tickled by a joke as his impish son, G.L.M. Does Gagan owe to the father his genius for facetious writing? Or has the son fostered in the parent the appreciation of the clown's art?

Be this as it may, Sir Lalubhai is the one great and big and grey-haired man in whose presence a touch of humour createth a kinship between Age and Youth, making each give of its best in sprightly and edifying talk.

It is this quality which fits him eminently for the *role* of mediator or negotiator. He is ever a unifying influence. Where frictions abound, Sir Lalubhai smoothens matters with a *naivete* all his own. Where a bridge is to be erected over the gulf that yawns between Industry and Finance, Sir Lalubhai is the bridge. Where Capital and Labour are at loggerheads, Sir Lalubhai is the handy peacemaker. Where shareholdders are rowdy, and bandy words with managing agents, Sir Lalubhai makes each meet the other half-way.

He has been connected with all manner of business enterprise—industrial ventures, public utilities, banks, insurance concerns, shipping companies, land development schemes, scientific research propositions, and what not. In all these contacts, his main function has been to be the corrective and antidote to the whimsicalities and angularities of everyone of those associated with him.

In all his relationships, Sir Lalubhai, as by an instinct, has been a soothing, refining, cementing and gracious influence. May he be given many more years of life and vitality that we may have more and more of this uplifting influence in the difficult days, present and prospective!

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THE GATEWAY OF INDIA

Steel Enquiry Speculations: Mr. N. R. Sarker —a likely member: Will prove popular choice: Prof. Joshi's Death: Gold exports: That Silver Deal:

(From Our own Correspondent)

Bombay, July 5.

There has been considerable speculation in market circles as to the what and when of the impending statutory enquiry by the Tariff Board into the case for protection of the Steel Industry. It is felt that an announcement in this connection is overdue. What is causing the delay?

The personnel of the Board has to be announced; the enquiry has to proceed through all the varied stages; evidence will have to be gathered and witnesses examined; and the Board will require time to draft the report. All these have to be got through with a good measure of hustle as the report should be ready by the end of the year, in time to allow the Government to make up their minds and draft the necessary bill for presentation in the Spring session of the Central Legislature.

It is evident that Sir Joseph Bhore is much exercised over the composition of the Board for this enquiry. As Sir Ibrahim Rahimtullah is a shareholder of the Tata Iron and Steel Company and has also been Director, his son, Mr. Fazal Rahimtullah, would not like to be associated with an investigation of the case for the steel industry. Equally is it difficult to secure another disinterested person on this side. The choice would, therefore, be from amongst competent public men at your end.

The name of Mr. Nalini Ranjen Sarker is being freely mentioned in this connection. Mr. Sarker has been, for three years, the President of the Bengal National Chamber of Commerce, the premier commercial body of your centre. He is the President for this year of the Federation of the Indian Chambers of Commerce. He has been associated with important enquiries like the Central Banking Enquiry Committee and the Railway Retrenchment Sub-Committee. He has, therefore, both the necessary status and experience. He has the additional advantage of having had no connection whatsoever with any manner of business in Bombay. There is, thus, every reason to feel that if the rumours in this behalf turn out to be true, the choice will be welcomed in all quarters.

There are special reasons why a correct choice should be made on the present occasion. There have been quite a number of enquiries into the merits of the steel industry for protection. Every Tariff Board report on this question has strongly endorsed the plea of the Tatas for protection of an industry which is admittedly a key industry. Nevertheless, this constant appearance of the Tata Steel Company before the Tariff Board has tended to produce the impression in the public mind that while protection has been given to them as and when they want, they have been only asking for more and more. It would, therefore, be critically examined in all public discussions on this question how far the Tatas have made use of the protection that has hitherto been accorded to them; whether they have deserved all that they have been given; whether, in national interests, it has been fully worth the while; whether on an appreciation of the past experience, it might be necessary to stipulate any new conditions so as to ensure the maximum of benefit alike to the industry and to the country. The question of protection to steel has ceased to be an issue as between the Government and the Tatas. It is an issue in which public interest has been roused in a considerable measure. On the present occasion, the Tatas will not only have to make a case for continued protection but will have to prove conclusively that whatever was done so far was fully justified.

From this point of view, the Tatas are in for a pretty severe scrutiny. Besides, many hostile forces have been at work in the meantime. Our Anglo-Indian friends, on the plea of free trade, have done all that they could to fling mud at the Tatas. Some of the papers of Calcutta have missed no occasion when they could say anything nasty about the management or other detail of the steel industry. All these comments have certainly produced a cumulative effect of prejudice. The case that the Tatas have to put forward should be such as to prove that the prejudices are unfounded and worked up by persons inimical to the interests of India. In an enquiry in which issues of this kind will have to be examined, it is appropriate that an impartial and trusted businessman like Mr. Nalini Ranjen Sarker is selected as one of the members.

The only question is whether Mr. Sarker would care to accept the invitation if it is extended to him. It is in the fitness of things that in an important enquiry of this kind, the President of the Federation should offer his co-operation. But if Mr. Sarker were asked to join the Tariff Board for a longer period than what would be taken up for the specific enquiry on steel, he would not be willing to exchange his present comfortable position in his own insurance company for a salaried appointment under the Government. If, therefore, it is made clear to him that his services are being requisitioned only because of the momentous nature of the steel enquiry, he will have, one may be sure, enough sense of public duty to say "yes."

In the death of Mr. R. M. Joshi, Professor of Economics, Sydenham College of Commerce and Economics, India has lost a scholar of great erudition and sound judgment. He had a lucid style of writing while discussing even the most abtruse questions. This quality stands out pre-eminently in such publications of his like *The Indian Export Trade* and *An Outline of Economics and Theory*. Even by Indian standards, Mr. Joshi was a young man. He was only 45 years.

Sir Frank Noyce spent a most useful week in Poona, Bombay and Ahmedabad. He has an affability all his own. He came into touch with all the interests of this presidency with which his department has any concern. He met labour leaders, mill owners, industrialists and members of the Bombay Government. He had a full and frank exchange of

(*Continued on Page 54*)

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OLYMPUS

(From Our Own Correspondent).

Simla looks to Poona: Poona looks to Mussoorie And Mussoorie won't give a hint: Speculations on Poona Conference of July 12: Non-officials also invited for Sugar Conference: Hop from Karachi to Calcutta:

Simla, July 5.

What will the Congress Leaders' Conference at Poona on the 12th instant do? Will it lead to a permanent suspension of the civil disobedience movement or a further extension of the truce for a limited period pending the release of Pundit Jawahar Lal and Mr. Vallabhai Patel and other leading members of the working committee of the Congress?

* * *

These questions are on everybody's lips to-day on the publication of the report from Poona about the forthcoming conference. The organisers have cleverly got over the legal difficulty by describing it as an informal conference and that its decisions will not be in the form of resolutions but merely as indications to Mahatma Gandhi and Mr. Aney, the Acting Congress President.

* * *

Except for the absence of a very few of the "tall popies" of the congress organisation, it will be, in essence, a full session of the all-India Congress Committee. But what will the conference do? The Simla Gods are scanning the list of those who will attend. The majority of them are being described as pro-changers. At the same time, the views of Pundit Jawahar Lal and Mr. Vallabhai are the speculative factors, particularly those of the former.

* * *

The interview, which Pundia Malavya had with Pundit Jawahar Lal in the Mussoorie jail, is no doubt kept secret. But well-informed circles here believe that the old Pundit was told by the Young Nehru that he would not give out his opinion until and unless he comes out of jail and has surveyed the situation through discussions with his trusted friends.

* * *

At the same time, the fact that Pundit Malavya, despite his ill-health, has agreed, after his visit to Mr. Jawahar, to attend the Conference in Poona is taken as indicative of his possessing a not helpless message from Mussoorie in favour of a further suspension—though on certain conditions. These conditions may come to be known at the Conference itself. As for the Government of India, they are positively upset by the announcement of the forthcoming conference, as they are becoming more and more convinced that it will only result in indefinite suspension of the civil disobedience movement whereas what they desire is definite abandonment of it or even definite resumption.

* * *

Excepting Assam, Central Provinces and one or two other provinces, official representatives from all other provinces are expected to attend the conference which will be held in Simla commencing on the 10th instant on the future development of sugar industry. The United Provinces is chiefly interested in sugar manufacture; and so, from there, as from other provinces similiarly interested, there will be unofficial representatives as well. I learn Mr. Lowney and Mr. Padam Pat of Cawnpore will be included.

* * *

An attempt will be made by the Government to see that the profits accruing from the expansion of sugar industry within the protective walls are not monopolised by Indian industrialists but shared by others. How or in what manner this will be effected remains to be seen. The interests of the sugarcane grower are, therefore, to be kept in view and schemes of zoning and other measures are to be thrashed out. Legislation is anticipated as a result of the conference deliberations.

* * *

The committee appointed under the chairmanship of Mr. J. A. Hubback, I.C.S. to enquire into the administrative problems connected with the formation of a separate province for the Oriyas had led to enquiries from Sind. The Anglo-Indian press has, therefore, objected to the delay in ordering a similar enquiry for Sind. The position is that there has been no intentional delay in the matter but some delay necessarily occurs in selecting the *personnel*. Moreover, the case of Sind is not so smooth as that of Orissa; and it may take even some weeks before the committee is announced.

* * *

Both Sir Frank Noyce and his Secretary, Mr. Shillidy, will go down to Delhi and be present at the aerodrome to watch the arrival of the first Atlanta machine from Karachi on her maiden voyage to Calcutta in connection with the inauguration of the Indian Trans-continental Airways on the 7th instant. They will have to satisfy themselves that the arrangements are such as can be satisfactorily worked out in order to ensure success to the scheme of the Imperial Airways as otherwise it will mean a great blow to British prestige!

"HILLBIRD."

THE EDITOR,
Indian Finance.

SIR,

With reference to the prospectus of the Hospet Sugar Mills published in your issue of the 30th ultimo, may I be permitted to point out that under Article 85 of the Company's Articles of Association, the right of voting upon a poll is confined to ordinary shareholders only. This means that upon a poll, holders of preference shares have no right to vote. The statement in the Prospectus that the right of voting at general meetings is one vote for every share does not, therefore, appear to be quite correct. If I am right, it will be seen that the fact about the preference shares not possessing the right to vote upon a poll should have been expressly stated as laid down by Sub-Section (*o*) to Section 93(1) of the Indian Companies Act; and this, I submit, is a serious irregularity.

I also find that the usual provision empowering the shareholders to obtain inspection of the Company's books by passing an ordinary resolution has not been incorporated in the Company's Articles of Association. This is a serious omission and is calculated to deprive the shareholders of their usual right to demand inspection by an ordinary resolution. The provision in question is generally incorporated in the Articles of Association of joint stock companies on the lines of Clause 105 in Table A to the Indian Companies Act.

The result will be that it will not be competent to the shareholders to demand inspection of the Company's books against the wish of Directors unless they proceed for the appointment of a Committee under Section 142 of the Companies Act. This Section, however, requires a special resolution which means that the resolution must be passed, in the first instance, by a three-fourths majority, which, as you are aware, is very difficult to obtain.

I am pointing this out in order to show that on an important matter like the taking of inspection, the rights of the investing public have not been as adequately preserved by the Company's constitution as they should have been.

Yours, etc.,
J. J. KAPADIA.

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GREAT BRITAIN

DIFFICULTIES OF THE WORLD CONFERENCE

By the time this appears in print, the World Economic Conference may well have gone to swell the number of international futilities. The developments of the week have been so depressed and so dis-heartened that the very fate of the Conference is in doubt. The initial efforts, however, were made with apparent hopefulness, though neither the beginnings nor the prospects, as they then stood, were calculated to sustain faith in ultimate success. Despite every preliminary effort, much time was lost in the stage of general statement and counter-statement, which could do little to bridge the differences, which was after all the practical task of the Conference. So much so, the *Economist* is led to observe that "the proceedings of the Geological Museum this week conveys something of the uncomfortable impression which is created at an operatic performance when there is a hitch in the raising of the curtain and the conductor has to repeat, in a grimly persistent *da capo,* the concluding passage of the overture."

Committees and Sub-Committees.

The first step is marked by the announcement of Mr. MacDonald of the appointment of two commissions, one in charge of monetary questions and the other to enquire into the economic problems. The Economic Commission divided its agenda into four principal heads, (1) commercial policy, (2) indirect protection through subsidies and other administrative measures, (3) control of production and (4) public works. The Monetary Commission recognised the natural distinction between the measures of reconstruction, which are immediately necessary, and the measures necessary for the re-establishment on a permanent basis of an international monetary standard. The distinctions made above only follow the major differences of opinion in regard to the causes of the world depression. And it is natural, therefore, that when the committees and sub-committees began to tackle these problems, the same differences of opinion, reinforced to no small degree by nationalist prejudices, should make themselves heard and felt in the discussions. The one concrete proposal before the Monetary Sum-Commission was that of Senator Pitman regarding the re-establishment of gold as the international standard and the acceptance of a 25 per cent. metallic cover for currencies. To this was added the British insistence of leaving the time and condition of return to the gold standard to the discretion of each country, a qualification which, in practice, negatived the standpoint of the small group of gold standard countries. The doings of the Silver Committee and the committee regarding central banks have been recounted at length in *Indian Finance* on previous occasions and need no lengthy reference here. But special reference must, however, be made to Mr. Chamberlain's draft resolution which recommended the pursuit by central banks of a policy of cheap and plentiful money, with a view to the recovery of prices and the re-establishment of the equilibrium between costs of production and prices. This resolution which only enjoyed the support of the Dominions was, however, the principal medium, through which the rival viewpoints aired their conspicuous differences. The detraction of artificial raising of prices and the insistence on the restoration of confidence as the proper approach to the problem of recovery have by now become the familiar cloak of diehard deflationism. The statement of the American delegation that interference with the upward trend of American prices would harm the Conference more than the lapse of an immediate agreement for temporary stabilisation only serve to deepen the contrast between the mild inflationist tendencies of Mr. Chamberlain and the British Government on the one hand, and the deflationist attitude of the gold standard countries.

Economic Problems offer no escape.

The same fundamental cleavage was also noticeable in the deliberations of the Economic Commission. And this is all the more sad, in as much as the Conference itself turned to the economic questions more or less as an escape from the insoluble riddles of the monetary sphere. France has stood all along for the co-ordination of production of marketing through a readjustment of quotas and import tariffs in the interest of a greater expansion and stability of international trade. In fact, it has been authoritatively reported in many quarters that France came prepared to surrender some of her quota restrictions in return for the concession of the American and the British standpoints in regard to the stabilisation of currency and exchange. But in the sphere of economic policy and in the sphere of monetary policy the British standpoint has been at marked variance with the standpoints of other countries. It fell to Mr. Runciman to expound the views of the British Government ; and as may be expected, he urged that the multilateral agreements on tariffs might have the effect of putting too severe disabilities on the countries with low tariffs, and that in most cases bilateral negotiations might avoid these depressions and yet show demonstrable success in the common object of the World Economic Conference, namely, the lowering of tariff barriers. The question of the most favoured nation clause has always had its peculiar difficulties for the British Government and the impression was created that in this matter Britain would expect special favourable treatment for herself.

Producers' Agreements.

Thus the middle of the week found the Conference being driven gradually to the position that neither monetary nor economic agreements could be arrived at among the nations concerned, and that the better, more effective and more practicable solution lay in the bringing about producers' agreements. Wheat has justly been in the forefront of these discussions. But the sub-committee, which is handling the general question of agreements and which is representative of both consumers and producers, has drawn a long list of products representing a wide variety of products: Coal, Wheat, Coffee, dairy produce, cotton, wine, timber and steel. The proceedings started with a speech from Sir Phillip Cunliffe Leicester on the general principles which should underlie any such producers' agreements. But they were of little use in solving the marked conflict of interest. While the bigger producers of wheat like Argentina, Australia, Canada and the U.S.A. were, generally speaking, in favour of a reduction of acreage in order to facilitate the disposal of accumulated stocks, the European import countries have not shown themselves as ready to modify their present policies framed with a view to make such countries self-sufficient in respect of their requirements of wheat. Last in the list of futile discussions came the question of shipping subsidies and import prohibitions of quotas and the British Government again tabled a motion which was more a defence of its recent actions than a helpful suggestion for the benefit of the conference. While there is no gainsaying the fact that producers' agreements are more practicable than the general move for lowering tariff barriers or the stabilisation of the exchanges, it is

Air Mail Week.

obvious that the reduction of production is not the safest way to the revival of prosperity.

Departure of American Bankers.

If the discussions and negotiations have been disheartening, the politics at the Conference is even more depressing. The week opened with the announcement that Mr. Harrison, Governor of the Federal Reserve Bank of New York and Mr. Crane, Deputy Governor, who represented the United States in the Central Bank's Conference, which was running parallel with the World Economic Conference, left on Sunday for New York. Though the departure was according to plans originally made, the departure of the American Central Bank officials is regarded as an advertisement of the failure of the bankers' conference on which the fate of the World Economic Conference hung. The statement of the American delegates which was made towards the end of the week, though emphasising the view that the measures of temporary stabilisation would be untimely, also gave hope that America had pledged herself, though implicitly, to stabilisation at a later stage. But this can affect little the fortunes of the present conference.

Mr. Hull's Motion Repudiated.

Another setback in the prospects of the Conference which occurred early in the week was Senator Pittman's announcement that the motion proposed by Mr. Cordell Hull in favour of a ten per cent. horizontal cut in import tariffs has not the support of the American administration behind it. They were thus reduced to the status of mere suggestions by the American technical experts which the American delegation submitted to the Conference for the benefit of their views.

The recovery of the Conference from the blow dealt by President Roosevelt has been neither marked nor easy. Suggestions of an adjournment of the Conference till the time the inflationary policy of the American Government is carried out or America realises its usefulness have been freely made by the representatives of the gold standard countries. But fear in this score at this stage of the Conference, at any rate ,is not well-founded. For, the advocates of adjournment are obviously counting without Mr. Ramsay MacDonald who may be expected to put his whole weight on the side of preservation of the Conference. But considering the manner in which the discussions have proceeded and the failure to thaw the frozen prejudices of the nations of meeting in Conference, it is difficult to see what course of action will be of practical benefit to world ecocnomy. In such circumstances, people are necessarily asking themselves whether the wiser, though also the inevitable, course would not be to take up the threads of the present enquiry after America has reached the end of her present inflationary policy. Such an end would be reached in one of two contingencies. Either the policy is a success by which is meant that the required level of prices is reached and is maintained by a genuine recovery or the aftermath of inflationary intoxication as it is, with its curious disillusionment of the value of narcotic stimulants. In either case, once the Administration feels that nothing more is to be done by way of pursuing an inflationary policy, America should evince a more helpful attitude towards the World Economic Conference and the present idea of progress along stabilisation of currency, reduction of import tariffs and quotas and co-ordination of production and markets could more easily materialise. In discussing the prospects of either contingency, the *Financial News* observes, in its issue of June 21, that it would not at all be safe to assume that further depreciation of the doller or the expectation of it will exercise the same effect on prices as it has hitherto. What has actually happened is that the dollar has depreciated in relation to sterling since the imposition of the embargo by about 18 per cent. as against the 22 per cent. which is the rise necessary for dollar prices to maintain their *status quo*. The prices of home produced commodities, and commodities with a primarily domestic market have, therefore, risen appreciably more than the amount of the depreciation of the exchange, and the principal commodities imported from sterling and gold areas by very much more. Copper, an isolated domestic market now, has risen heavily. Evidently, the depreciation of the dollar has not exercised a deflationary influence on prices outside America ; the increase in American demand has outweighed everything. However, "it must be remembered that every known price index for any leading ccountry shows a rise over this period —the *Economist* index for this country shows a rise of about 7 per cent. for the complete index and of about 12 per cent. for primary products. A part at least of the rise in prices has nothing to do with the dollar exchange, but is the result of the real improvement in business and the check on commodity stocks which have been going on since last autumn. And the improvement in the physical volume of business has been greater, according to the available statistics, in Europe than in America." . . . . It would seem, thus, that further dollar depreciation may expand American demand just as much as it has hitherto. But on the other hand, it is reliably reported that ultimate consumer demand has picked up only very moderately—much the same as it has hitherto. . . Reports of the actual state of affairs in America would lead us to suppose that on the short view prices can rise in this way for some time yet. On a longer view, the process, if nothing very new develops, may be exhausted, as it was almost, at one time, with sterling ; but it will be clear enough when that begins to happen."

UNITED STATES OF AMERICA

Last week ended with the attempt to salvage the price boom from the wreck with which it was threatened by the rumours regarding the stabilisation of the exchange. Though on Friday last, the volume of trading and the level of prices recovered

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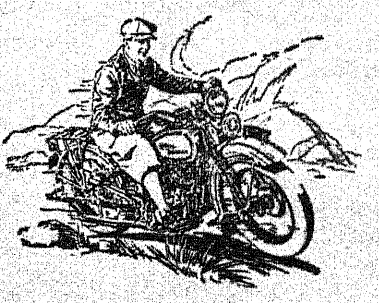

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from the slough into which they had fallen on Thursday, Saturday saw no perceptible improvement. The turnover totalled 1,570,000 shares, being the smallest for any Saturday since the middle of April and comparing with 2,790,000 shares on the previous Saturday. Even the grain market failed to respond to the tax of 30 cents per bushel, with a distribution of 150,000,000 dollars to the farmers in the event of their agreement to reduce the acreage by 20 per cent. The opinion is entertained that the improvement indicated by this had already been discounted and there was nothing to "go for". But on Monday the position was considerably improved. There was a marked rally and prices shot up owing to the further downward plunge of the dollar. The internationalism of Wall Street, which developed at a stage to the point of demanding an alround scaling of war debts has now turned to utter indifference to the prospects or fate of the World Economic Conference. With nearly two months of soaring stock prices Wall Street is to-day in the van of economic isolationism. The very men, who in November last considered no word too abusive for the President-elect, are to-day ready with their peans of praise for the new economic and monetary Messiah. But, at the same time, there is a distinct feeling that the Administration has by its frequent somersaults reduced American prestige in the eyes of foreigners, and that it should have made up its mind before taking any definite course in the negotiations at London. This, however, weighs lightly against the solid gains on the stock exchange, and Monday's gains were unquestionably substantial.

Programme of Economic Recovery.

The later part of the week witnessed but inconsiderable improvements in the prices and outlook. In the first place, it has taken more time than is imaginable for the nations, which are suffering a keen resentment at American sabotage, for Wall Street to persuade itself that ideas of stabilisation have been definitely abandoned and that the elaborately contrived boon will not be disturbed again by rumours of a stable dollar. Secondly, the technical position of the markets to-day is such that profit-taking rears its head and is sufficiently strong to check the advances that might otherwise have been possible. Thirdly, the prospects of industrial shares are now dependent, not only on the extent of the depreciation of the dollar but also on the co-ordination of the various pieces of legislation for engineering a genuine recovery of trade and the establishment of internal economic equilibrium. It must be remembered that the outburst of legislative activity, that characterised the last session of Congress, has meant that in the coming months the executive has a great deal to do by way of applying the principle accepted by the Congress to the actual requirements of each department of the national economy concerned. At present two measures, that are foremost in the public eye as well as before the Government departments, are the Industrial Recovery Act and the Farm Relief Act. On the wise application of these two measures depends the prospect of genuine recovery and the possibility of alround profit for industry and trade.

More Codes of Fair Competition.

It may, therefore, be useful to sketch the progress that has so far been made in respect of these two radical features of economic reform. Foreign observers have suggested more than once that the readiness of the steel industry to co-operate with the Government in the application of the principles of the Industrial Recovery Act to the steel industry is due solely to the fact that the conditions in the industry do not admit of any other kind of remedial action. That for the steel industry the problem of survival would otherwise be quite insoluble cannot be doubted or questioned. But the principles of the Industrial Recovery Act are so radical in character that a genuine public spirit is also required for the captains of any industry to acquiesce in their application to the interests with which they are connected. And the last week has shown that other industries are also not only ready, but anxious, to translate the principles of the Industrial Recovery Act into action and to pave the way for the easy restoration of economic equilibrium. The Administration is determined that no time shall be lost in evolving a definite plan and using the powers conferred on the Administration by these legislative measures. Oil producers are now virtually unanimous in approving the code of fair competition which is drawn up by the leaders of the oil industry. The code confers on the President power to regulate prices and production and to set minimum rates of pay and maximum hours of labour and to control exports and imports. It is remarkable how the industry can so soon abandon the standpoint which it had taken in regard to the Oil Control Bill which has been turned down by the Congress. It will be remembered that the Bill endeavoured to give the same powers to the Administration which the industry now proposes to confer voluntarily on the Government. It is expected that the code agreed on by the oil industry would be put into effect within three days and that, as it contains provision for considerable reduction of output further increases in the price of crude and refined oil might be made forthwith.

Higher Wages and Lesser Hours.

The meat-packing industry is also holding a conference to draw up a similar code of fair competition which will have the effect of helping the rise in prices. The cotton textile industry is the next to offer support to the Administration. It has been agreed that in the cotton industry there should be a minimum wage of 10 dollars per week for the South and 11 dollars per week for the North. The working hours are restricted to two shifts of 40 hours each. The effect of this code now agreed on is that working hours would be reduced by 20 per cent. and wage scales would be increased by 30 per cent. The effect

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of such measures on a position of disequilibrium between productive capacity and consumptive demand is too obvious to need any explanation. The American Administration to-day is almost alone in its tacit acceptance of the socialist explanation of the present depression, namely, that the depression is only a crisis in consumption and that unless the increase in purchasing power is more than the increase in prices the old disequilibrium would be continued and the prospects of recovery would be lessened. The Administration had, therefore, made clear that in any agreement in regard to fair competition there must be assurance of fair standards of living for the workers and the total purchasing power in the masses must be increased as much and as quickly as possible.

Wages in Railroads.

The problem of wages in the railways would seem to be on a different footing. It is realised that unless the wage controversy is settled, the reorganisation of the railroads would have to be held up indefinitely. The co-ordinator appointed under the Rail-road Co-ordination bill has held a conference within the railroad executives and the union leaders ; and it was expected that he would settle the controversy on the basis of further small reductions in wages and establishment of the existing voluntary cuts on permanent basis. Later in the week it was learned that the rail wage controversy has been deferred for 8 months. It is felt that, unless the scope for other economy and for expansion of the revenue of the railways are fully explored, it would be unjust and inexpedient to hurry the reduction in wages. Hopes are entertained that if the rail-road Co-ordinator effects the minimum within the limits of the Transportation Act, the necessity for reduction of wages may be avoided. Leading executives of the Eastern Rail Roads have also decided to form a committee which will make every effort to reduce waste and eliminate duplication of services.

Along with the formulation of codes of fair competition, the President is also progressing with the schemes of public expenditure. Public works have been ordered involving expenditure of 100,000,000 dollars to be actively started by October with steady additions thereafter. At the same time, the Secretary of the Navy has intimated that private and public ship-yards will participate in the construction of 32 ships costing 238,000,000 dollars and that this programme formulated by the Government will help to keep the ship-yards working full capacity for two years. Expenditure of 9,362,000 dollars has also been authorised for the building of aeroplanes. From all this, it is clear that the Administration is anxious that neither at the present nor at any later stage should the recent improvement in business conditions be allowed to suffer a relapse. The setback which occurred on the rumours of stabilisation have given the Administration a lively sense of insecurity of the present position and the need for well-planned schemes to support the present structure of prices and to help it to rise higher. It will be seen, thus, that the American programme of industrial and economic recovery rests on the following :

(1) Monetray inflation working through its actual effects on prices and through its effects on the psychology of the markets.

(2) The reconstruction of banks and other institutions through the Bankers' Discount Corporation and through the financing of the agricultural mortgages.

(3) Agricultural Farm relief with reduction of acreage and compensation for farmers as its principal plank.

(4) The prescription of codes of fair competition containing provisions for minimum wages and maximum hours, and

(5) Public expenditure and public works.

While the outer world might justly resent America's indifference to the problem of concerted international action, it should not be forgotten that America is at the moment making the most valuable efforts towards the recovery. It is difficult not to command faith in the success of this programme ; and Americans may be pardoned for believing that the recovery brought about by these means would help world trade and economy far more effectively than the comparatively trivial question of the stabilisation of two or more of the principal exchanges.

GERMANY

DEVISEN & EXPORT SURPLUS.

The results of the negotiations between Dr. Schacht and the foreign creditors in London have been, on the whole, accorded a favourable reception in Germany. Dr. Schacht had, before leaving for London, adequately instructed public opinion about that weakness in the German financial position, which is a strength in the negotiations that were to be conducted shortly. With such a keen appreciation of the difficulty of making transfers and, therefore, of the value of any concession in regard to the priority of claims for transfers, Germany had no doubt that there would be no difficulty in securing an adequate *quid pro quo*. Dr. Schacht's spirit of accommodation in granting priority to the Standstill creditors and the interest payments on the Young, and probably, the Dawes, loans has, therefore, had its natural effects in bringing about a reductnon in the interest rate on the debts covered by the Standstill Agreement from $4\frac{3}{4}$ per cent. to $4\frac{1}{4}$ per cent. its natural effects in bringing about a reduction in readily agreed to the principles mentioned in these

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columns last week, the Conference in London might have ended in a deadlock and further embitterment of relations between Germany and the creditor powers occasioned.

It is very encouraging that the favourable balance of trade in merchandise has been increasing of late to an extent which indicates an even further improvement on the usual seasonal trend. The German export surplus for May shows a considerable increase over the April figures. Considering that in the previous year, the trend was different, this might be regarded as pointing to the possibility of genuine improvement in the position. But this has done little to alter Germany's transfer problem. Even if the present improvement had occurred earlier, Dr. Schacht's case for a transfer moratorium would have been just as strong. For the outstanding feature of Germany's financial position in recent months is that the Reichsbank has not been in receipt of as much *devisen* as one would except from the favourable balance of trade. During the whole of April and May and the first fortnight of June the Reichsbank has lost gold and *devisen* steadily in the face of an increase in the surplus of exports. As the realisations in foreign currencies of the value of exports take time to make, it is natural that changes in the export surplus are reflected in the statements of the Reichsbank regarding devisen at a later stage. This explains the continuance of a fair rate of *devisen* even in months of low export surplus. But at the present time the increase in *devisen* has been out of proportion to the increase in the export surplus. The Berlin Correspondent of the *Economist* attempts to explain this disparity by two reasons, the common point of which being that not all the exports of Germany are paid for in actual foreign money. Firstly, German exports to Russia are, in large part, mostly long-term credits. Secondly, the German industries have of late been permitted to accept their own bonds in payment for exports on condition that an increase of exports is thereby assured. Such a course has special attractions owing to the fact that German bonds are quoted far below par and that the debits are made for the full value of the bonds. This makes possible exports at prices which would otherwise have been an effective block to the exchange. Owing to the combined effect of these two features, Germany has had great losses in international currencies and the problem of transfer has not been mitigated by the recent rise in the exports surplus which bids fair to continue.

Germany has the distinction of making efforts to solve the problem of unemployment ahead of all the other nations. The schemes in this regard have been described in earlier articles in this section. Here it may be useful to note that, according to Herr Hitler, the number of unemployed has decreased by 1.2 million since he took office. Though the statement may be verbally accurate and true, it is still vitiated by a false suggestion. For the fall in unemployment which is undoubtedly considerable is the result of schemes initiated by his two predecessors in office, Von Papen and General Schleicher. The schemes that they initiated could not be put fully into effect during the winter; and their resumption after the accession to the Chancellorship by Herr Hitler has meant a greater increase in the volume of employment than it would have been possible for a single administration to effect in such a short time. But this can hardly detract from the merits of the new schemes that have been evolved by the Hitler

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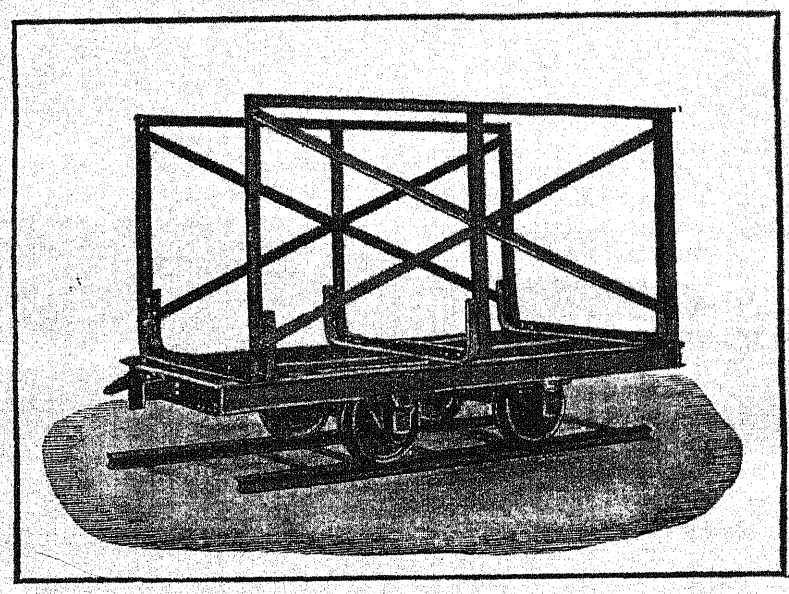

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administration. When the present special works are executed it may probably be found that the new schemes have more than filled the breach and more than sustained the volume of employment at its present level.

REGULATION OF INDUSTRY IN U. S. A.

INROADS INTO INDIVIDUALISM.

The following are the more important provisions of the Industrial Recovery Act, which was signed by President Roosevelt on June 16.

Sec. 1. A national emergency is hereby declared to exist. It is hereby declared to be the policy of Congress to remove obstructions to the free flow of inter-state and foreign commerce which tend to diminish the amount thereof; and to provide for the general welfare by promoting the organisation of industry for the purpose of co-operative action among trade groups, to induce and maintain united action of labour and management under adequate governmental sanction and supervision, to eliminate unfair competitive practices, to promote the fullest possible utilisation of the present productive capacity of industries in order to avoid undue restriction of production (except as may be temporarily required), to increase the consumption of industrial and agricultural products by increasing purchasing power, to reduce and relieve unemployment, to improve standards of labour and otherwise to rehabilitate industry and to conserve natural resources.

DELEGATION OF PRESIDENT'S POWERS

Sec. 2. The President may delegate any of his functions and powers under this title to such officers, agents, and employees as he may designate or appoint, and may establish an industrial planning and research agency to aid in carrying out his functions under this title.

This title shall cease to be in effect, and any agencies established hereunder shall cease to exist at the expiration of two years after the date of enactment of this Act or sooner if the President shall by proclamation, or the Congress shall by joint resolution declare that the emergency recognised by Section 1 has ended.

APPLICATION FROM BUSINESS INTERESTS.

Sec. 3. (*a*) Upon the application to the President by one or more trade or industrial associations or groups, the President may approve a code or codes of fair competition for the trade or industry or sub-division thereof, represented by the applicant or applicants, if the President finds (1) that such associations or groups impose no inequitable restrictions on admission to membership therein and are truly representative of such trades or industries or sub-divisions thereof, and (2) that such code or codes are not designed to promote monopolies or to eliminate or oppress small enterprises and will not operate to discriminate against them, and will tend to effectuate the policy of this title: provided, that such code or codes shall not permit monopolies or monopolistic practices: provided, that where such code or codes affect the services and welfare of persons engaged in other steps of the economic process, nothing in this section shall deprive such persons of the right to be heard prior to approval by the President of such code or codes.

RIGHT TO IMPOSE CODES OF FAIR COMPETITION.

The President may, as a condition of his approval of any such code, impose such conditions in furtherance of the public interest as he in his discretion deems necessary to effectuate the policy herein declared.

(*b*) After the President shall have approved such code, the provisions of such code shall be the standards of fair competition for such trade or industry or sub-division thereof. Any violation of such standards in any transaction in or affecting interests or foreign commerce shall be deemed an unfair method of competition in commerce within the meaning of the Federal Trade Commission Act, as amended, but nothing in this title shall be construed to impair the powers of the Federal Trade Commission under such Act as amended.

(*c*) The several district courts of the United States are hereby invested with jurisdiction to prevent and restrain violations of any code of fair competition approved under this title.

(*d*) Upon his own motion, or if complaint is made to the President that abuses inimical to the public interest and contrary to the policy herein declared are prevalent in any trade or industry or sub-division thereof, and if no code of fair competition therefor has theretofore been approved by the President, the President, after such public notice and hearing as he shall specify, may prescribe and approve a code of fair competition for such trade or industry or sub-division thereof.

REGULATION OF FOREIGN COMPETITION.

(*e*) On his own motion, or if any labour organisation, or any trade or industrial organisation, association or group, which has complied with the provisions of this title, shall make complaint to the President that any article or articles are being imported into the United States in substantial quantities or increasing ratio to domestic production of any competitive article or articles and on such terms or under such conditions as to render ineffective or seriously to endanger the maintenance of any code or agreement under this title, the President may cause an immediate investigation to be made by the United States Tariff Commission, which shall give precedence to investigations under this sub-section, and if, after such investigation and such public notice and hearing as he shall specify, the President shall find the existence of such facts, he shall, in order to effectuate the policy of this title, direct that the article or articles concerned shall be permitted entry into the United States only upon such terms and conditions as he shall find it necessary to prescribe in order that the entry thereof shall not render or tend to render ineffective any code or agreement made under this title.

In order to enforce any limitations imposed on the total quantity of imports, in any specified period or periods, of any article or articles under this sub-section, the President may forbid the importation of such article or articles unless the importer shall have first obtained from the Secre-

(*Continued on Page 54*)

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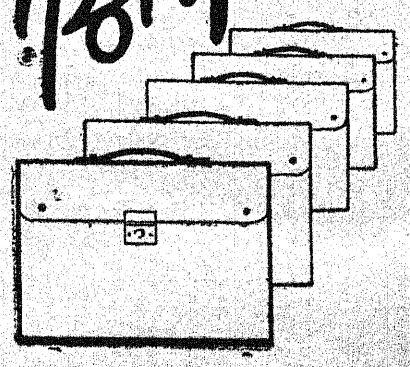

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10″ × 6″	-1

MYSORE TANNERY AGENCY
83/A-1, BENTINCK STREET, CALCUTTA

STATISTICAL INFORMATION

FOREIGN TRADE OF BOMBAY.

BOMBAY.

The aggregate value of the foreign trade of Bombay—Imports and Exports—for the month of May, 1933, amounted to Rs. 11.33 crores, showing an improvement of Rs. 1.37 crares, or nearly 14 per cent., as compared with the figures for the corresponding month of the previous year, and of Rs. 2.64 crores, or 30 per cent., as compared with those for May, 1931. The improvement of Rs. 1.37 crores is chiefly attributable to increased shipments of both Indian produce and foreign merchandise and gold. Imports of gold also increased but those of merchandise and silver showed noticeable decreases.

Imports of merchandise amounted to Rs. 3.74 crores, showing a fall of Rs. 1.4 crore, or 27 per cent. from the figures for May, 1932, and of Rs. 81.79 lakhs, or 18 per cent. from those for May, 1931. The fall of Rs. 1.4 crore is chiefly due to smaller arrivals of raw cotton (−16,855 tons and −Rs. 1.47 crore). Noticeable decreases were also recorded in the imports of alizarine and aniline dyes (−Rs. 7.82 lakhs), artificial silk yarn and piecegoods (−Rs. 6.1 lakhs), mineral oils (−Rs. 4.21 lakhs), though the quantity imported was larger by over 1¼ million gallons, silk, raw (−Rs. 4.19 lakhs), and cotton twist and yarn (−over ¼ million lb. and—Rs. 4.08 lakhs). On the other hand, there were larger arrivals of silk manufactures (+Rs. 10.11 lakhs), motor cars, including motor wagons, cycles and parts thereof (+Rs. 6.94 lakhs), machinery and millwork (+Rs. 2.65 lakhs) and cotton white piecegoods (+2 million yards and +Rs. 2.53 lakhs). Imports of gold rose by Rs. 1.67 lakh to Rs. 5.68 lakhs as compared with those in May, 1932, but fell by Rs. 10.49 lakhs as compared with those in May, 1931. Arrivals of silver declined by Rs. 15.05 lakhs and Rs. 16.18 lakhs, respectively, to Rs. 1.57 lakhs.

Exports of Indian produce were valued at Rs. 2.38 crores, showing an increase of Rs. 1.18 crore, or cent per cent. over the figures for the corresponding month of the previous year, but a decrease of Rs. 1.15 crore, or nearly 33 per cent. as compared with the figures for the same month of the year 1931. The increase of Rs. 1.18 crore is mainly due to larger shipments of raw cotton (+14,605 tons and +Rs. 94.49 lakhs), raw wool (+1¼ million lb. and +Rs. 4.79 lakhs), cotton twist and yarn (+over ½ million lb. and +Rs. 3.05 lakhs) and hides and skins, raw (+Rs. 2.22 lakhs). Exports of myrabolans, manganese ore and oils also showed increases. Shipments of gold amounted to Rs. 4.98 crores as against Rs. 3.28 crores in May, 1932 and *nil* in May, 1931, while there were no exports of silver against *nil* and Rs. 13,500, respectively.

Re-exports of foreign merchandise amounted to Rs. 14.84 lakhs as against Rs. 12.85 lakhs and Rs. 24.96 lakhs, respectively.

The trade statistics of the first two months of the current financial year 1933-34 show a falling off of Rs. 4.05 crores, or 33 per cent. and of Rs. 2.59 crores, or 24 per cent., in imports, but an improvement of Rs. 4.63 crores, or nearly 45 per cent., and of Rs. 7.31 crores, or nearly 96 per cent., in exports, as compared with the figures for the corresponding periods of the years 1932-33 and 1931-32, respectively. Imports of gold declined by Rs. 2.24 lakhs and Rs. 15.17 lakhs to Rs. 9.61 lakhs and those of silver by Rs. 22.78 lakhs and Rs. 40.96 lakhs to Rs. 2.65 lakhs, respectively. Imports of merchandise contracted by Rs. 3.79 crores and Rs. 2.03 crores to Rs. 7.91 crores as compared with those in the same periods of 1932-33 and 1931-32. The contraction of Rs. 3.79 crores is accounted for mainly by smaller receipts of raw cotton (−36,744 tons and −Rs. 3.2 crores). Decreases were also recorded in the imports of kerosene oil (−nearly 3 million gallons and −Rs. 30.01 lakhs), alizarine and aniline dyes (−Rs. 17.84 lakhs), cotton twist and yarn (−nearly 1¼ million lb. and −Rs. 14.09 lakhs), artificial silk yarn (−over 1 million lb. and −Rs. 13.02 lakhs), metals and ores (−Rs. 7.14 lakhs) and silk, raw (−Rs. 6.55 lakhs). Imports of silk manufactures, motor cars, including motor wagons, cycles and parts thereof and machinery and millwork, however, showed increases of Rs. 11.5 lakhs, Rs. 10.45 lakhs and Rs. 4.79 lakhs, respectively.

Shipments of gold amounted to Rs. 9.52 crores as against Rs. 7.51 crores in the corresponding period of 1932-33 and *nil* in the same period of 1931-32, and those of silver to Rs. 5,942 against Rs. 51,405 and Rs. 13,500, respectively. Exports of Indian produce were valued at Rs. 5.13 crores as against Rs. 2.51 crores and Rs. 7.14 crores, showing a rise of Rs. 2.62 crores, or 104 per cent. over the figures for the corresponding period of 1932-33 but a fall of Rs. 2 crores, or 28 per cent. from those for the same period of 1931-32. The rise of Rs. 2.62 crores is mainly due to increased shipments of raw cotton (+39,089 tons and +Rs. 2.38 crores). Shipments of raw wool and cotton twist and yarn also increased by 1¾ million lb. and nearly 1 million lb. in quantity and by Rs. 6.42 lakhs and Rs. 3.08 lakhs in value respectively, and those of myrabolans by Rs. 4.59 lakhs.

Re-exports of foreign merchandise amounted to Rs. 29.82 lakhs as against Rs. 29.23 lakhs and Rs. 50.45 lakhs, respectively.

THE INDIAN REVENUES.

The Indian Revenues for the two months of April to May, 1933, contrast thus with the corresponding period of two previous years (000's omitted):—

	1931-32	1932-33	1933-34
	Rs.	Rs.	Rs.
Land Revenues	6,47,32	5,74,79	6,43,72
Salt ,, ...	1,23,59	2,10,71	1,61,92
Stamps ,, ...	1,88,38	2,06,11	2,00,79
Excise ,, ...	2,18,17	2,16,20	2,11,16
Customs Receipts	7,08,96	8,10,00	7,89,35
Income-taxes (including (Super-taxes and Excess Profits Duty)	44,14	90,57	92,40
Forest Revenues	28,95	29,00	28,04
Opium	27,08	40,16	27,80

TATA IRON AND STEEL.

Messrs. Tata Sons, Limited, Agents for the Tata Iron and Steel Company, Limited, report that the total approximate production of iron and steel at the Steel Works at Jamshedpur during the month of June, 1933 was:—

Pig Iron	53,900 tons.
Steel Ingots	52,800 ,,
Finished Steel	40,200 ,,

CORPORATION OF CALCUTTA.

NOTIFICATION.

Repayment of 4% Municipal Debenture Loan of 1903-04.

The 4 per cent. Municipal Debenture Loan of October, 1903, for Rs. 30,00,000 is repayable on the 1st October, 1933, from which date all interest on it will cease. Holders of Debentures of this loan should tender their debentures at the Public Debt Office, Imperial Bank of India, Calcutta, at least two weeks before the due date of repayment with the following endorsement on the back of each Debenture:—

"Received payment in full of all demand for principal and interest hereon."

.....

Signature of Holder.

B. V. RAMIAH,

Secretary to the Corporation.

CENTRAL MUNICIPAL OFFICE,
The 1st July, 1933.

25 YEARS TEST

REVEALS THE BEST

Service: For over 25 years "The Indian Mercantile" has served the Indian Public with complete satisfaction.

"Dependable" is no exaggerated description of this indigenous concern which has at the time Assets exceeding three times its paid-up capital and has paid, with rare exceptions, handsome Dividends since its inception.

Life policies issued by this Company are scientific, up-to-date and designed to meet individual requirements at competitive rates of premium.

Agency Terms are unique and treatment sympethetic.

THE INDIAN MERCANTILE INSURANCE CO., LTD.,

11, Bank Street, Fort, Bombay.

COMPANY REPORTS

DEHRI-ROHTAS LIGHT RY. CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	7,52,600	Block ...	11,85,879
Reserves ...	5,16,892	Stores ...	61,900
Debts ...	17,927	Outstandings ...	1,11,936
Profit & Loss ...	87,006	Cash ...	14,710
Total ...	13,74,425	Total ...	13,74,425

Extracts from Director's Report:

Report covers the half-year ended 31st March, 1933.

Capital.—The total Capital Expenditure as at 31st March, 1933, is Rs. 11,85,879 as shewn by the Accounts.

Revenue.—The gross earnings amounted to Rs. 75,613 and the working expenses to Rs. 52,325.

Profit and Loss Accounts.—The profit on the half-year's workings is Rs. 23,288.

After adding Rs. 74,524 brought forward from the previous half-year, and Re. 1 on account of Sundry Adjustments, and providing for Managing Agents' and Manager's Commision Rs. 5,673, Income and Super Taxes Rs. 5,134, there remains a balance of Rs. 87,006 which it is proposed to deal with as follows:—Pay a Dividend at the rate of 5 per cent. per annum for the six months ended 31st March, 1933, Rs. 18,750, carry forward Rs. 68,256, total Rs. 87,006.

Mileage Statement.—Terminal Stations:—Dehri-on-Sone and Rohtas Fort:—Lines open to Traffic 25.51 miles, sidings as per last Report 7.65 miles, less—Railway Sidings at Rohtas Station dismantled .44 miles, 7.21 miles, total 32.72 miles.

The following statement shows the earings of the line for the period under review, as compared with the six months ended 30th September, 1932:—

Coaching Goods, Telegraps, 30th September, 1932, Rs. 82,767, 31st March, 1933 Rs. 72,644, Decrease Rs. 10,123.

Telegraph Line worked satisfactorily and the total receipts amounted to Rs. 372.

UNITED BREWERIES, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	10,00,000	Block (net) ...	4,34,943
Reserves ...	1,15,000	Stock-in-trade ...	40,694
Debts ...	2,67,461	Stores & Spares, etc.	99,598
Profit and Loss ...	58,822	Outstandings ...	2,50,813
		Cash & Invests. ...	6,15,735
Total ...	14,41,283	Total ...	14,41,283

Extracts from Director's Report:

Report covers the 18th year which ended on 31st March, 1933.

The working of the Company for the past twelve months resulted in a profit of Rs. 89,056-4-6 which, added to the Rs. 11,766-0-2 brought forward from last Balance Sheet, gives a total amount of Rs. 1,00,822-4-8 available for distribution. An Interim Dividend at the rate of 5 per cent. on the Ordinary Share Capital was paid on 20th December, 1932, and it is now proposed to pay a final dividend at the rate of 5 per cent., making 10 per cent. for the year, free of Income-tax, leaving a balance of Rs. 16,822-4-8 to be carried forward as follows:—

Amount at credit of Profit and Loss Account as per audited accounts Rs. 58,822-4-8, less Dividend for the second half-year ending 31st March, 1933, on Preference Shares paid on 1st April, 1933, free of Income-tax Rs. 12,000, less Final Dividend on Ordinary Shares at 5 per cent., free of Income-tax Rs. 30,000, total Rs. 42,000, balance Rs. 16,822-4-8.

CAREW & CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	16,00,000	Block (net) ...	12,92,45
Reserve ...	5,12,910	Stock-in-Trade ...	11,22,083
Debts ...	5,62,490	Stores, etc., ...	2,29,671
Profit & Loss ...	3,98,380	Outstandings ...	3,49,576
		Cash & Deposits ...	78,545
		Investments ...	1,450
Total ...	30,73,780	Total ...	30,73,780

Extracts from Directors' Report:

The year ended 31st March, 1933.

Resulted in a working profit of Rs. 4,63,920-8-6; to this has to be added the amount at credit brought forward from last Account Rs. 10,064-13-6, total Rs. 4,73,985-6, deduct for Depreciation Rs. 75,605-1-2, making a total of Rs. 3,98,380-4-10 which we propose to deal with as follows:—To payment of a Dividend at Re. 1-8 per share Rs. 2,40,000, to Income Tax and Super Tax Reserve Rs. 90,000, to General Reserve Rs. 50,000, to Carry forward to next Account Rs. 18,380-4-10, total Rs. 3,98,380-4-10.

Prices for Indian-made Sugar were much lower than the previous season owing to the intense competition from new factories to sell their sugar at any price, and we are afraid that this competition will be still more severe next season with the increase in the number of factoies.

The Company's Sugar Factory worked very satisfactorily and a further improvement in yield was obtained. The Cane Crop is so far doing well and ample supplies of Cane should be available for next season if growing conditions continue to be favourable.

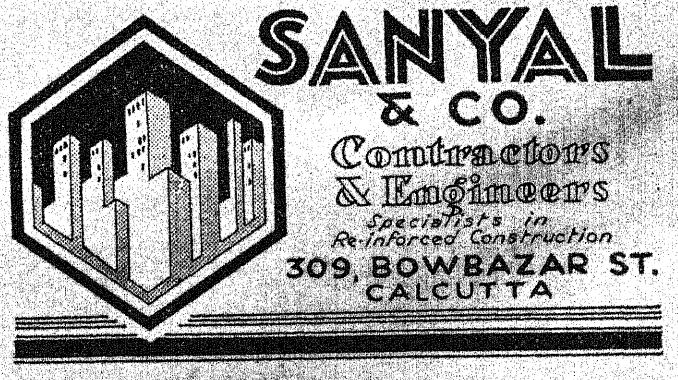
CALLENDER'S CABLE AND CONSTRUCTION CO., LD.

The accounts for 1932 show a net profit of £224,278, against £223,660 for 1931. The 1932 figure, however, is arrived at after transferring £160,000 from the renewals and contingencies account. At the last General Meeting it was pointed out that certain renewals and replacements in connexion with the pioneering work of very high tension cables would require to be provided for, and £200,000 was considered to be necessary. Not more than £160,000 has been required, and there remains, therefore, a balance in the renewals and contingencies account of £40,000. The dividend on the Ordinary shares is 15 per cent. for the fourteenth successive year, and after allowing for this and the Preference dividends the balance forward is virtually unchanged at £292,932 (against £292,054). In the balance-sheet, stocks expenditure on incomplete contracts, debtors, etc., and cash total £1,995,000. In addition, investments stand at £1,740,984, of which £1,516,746 is shown under the heading of sundry investments and £224,238 under subsidiary companies. Creditors, bills payable, amounts owing to subsidiaries, and final dividend requirement total £1,251,000.

During the year the Company disposed of its holding in the Weald Electricity Supply Company, taking in exchange shares in the County of London Electric Supply Company, and these shares are part of the item sundry investments above mentioned. The surplus in value secured by this exchange has not been taken into account in calculating the profits of the year.

RUSTON AND HORNSBY, LD.

The Directors announce a loss for the year ended 31st March, after providing for losses on exchange and other contingencies, and after taking into account reserves available for such purposes, of £76,123 (against £119,262 for 1931-32). This increases the debit balance carried forward to £119,465. Stocks of materials and the finished stock of machinery have been taken at cost price or under. Buildings, plant and machinery have been maintained out of revenue, but owing to the continuance of the unfavourable circumstances referred to in the last report, it has again been necessary to place the annual charge for depreciation against capital reserve account. Ample provision has been made for doubtful debts. There has been no increase in the volume of business, the improved result having been obtained by means of further economies.



SARAN ENGINEERING CO.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	1,00,000	Block (net) ...	2,03,371
Debentures ...	1,50,000	Stores & Spares ...	78,039
Reserves ...	52,500	Outstandings ...	89,964
Other Debts ...	1,25,782	Cash	84,147
Profit & Loss ...	27,239		
Total ...	4,55,521	Total ...	4,55,521

Extracts from Directors' Report:

Report covers the six months ended 31st March, 1933, showing a profit on Revenue Account of Rs. 37,903-3, add balance brought forward from previous half-year Rs. 12,411-4, total Rs. 50,314-7. Deduct amount placed to—Debenture Sinking Fund Rs. 2,500, Depreciation Rs. 5,575-4-3, Reserve Fund Rs. 15,000, total Rs. 23,075-4-3, leaving at credit of Profit and Loss Account Rs. 27,239-2-9, this balance we recommend should be disposed of as follows:—To payment of a dividend of 5 annas per share (free of Income Tax) Rs. 15,625, carried forward Rs. 11,614-2-9.

The works have been kept well employed and the position as regards forward orders is satisfactory.

In orden to put the finance of the Company on a more satisfactory basis a Debenture Loan for Rs. 1,50,000 was issued on 1st October, 1932, for a term of 30 years, bearing interest at 6 per cent.

ALYNE-PATHEMARA TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assses.	Rs.
Capital ...	1,10,000	Block ...	1,80,623
Debts ...	3,52,884	Crop a/c. ...	10,743
		Outlay ...	5,923
		Cash in transit ...	5,500
		Cash ...	4,584
		Profit & Loss ...	2,55,511
Total ...	4,62,884	Total ...	4,62,884

Extracts from Directors' Report:

The following are details from the report for Season 1932.

Crop.—The Alyne Division produced a crop of 5,360 maunds of green leaf which, in accordance with the arrangement referred to in the last Report, was sold to the Tilkah Tea Company, Limited. The outturn of Pathemara was 3,410 maunds of tea as compared with an estimate of 2,800 maunds and an actual crop of 2,974, maunds in 1931.

The teas manufactured at the Pathemara factory, although more stalky than usual owing to a freer system of plucking, were useful in cup and were generally up to the standard for the district, and on a market considerably more depressed than in 1931 realized an average price of 4 annas 2 pies a lb. as compared with an average of 4 annas 9 pies a lb. obtained for the whole of the Company's crop in that year.

Accounts.—The receipts amounted to Rs. 90,917-6-2 and the expenditure to Rs. 1,20,956-1-7, showing a balance at debit of Revenue Account of Rs. 30,038-11-5. This is increased by: Balance brought forward from previous year's Account Rs. 2,25,171-15-7, Subscriptions to Octavius Steel & Co., Ltd., Provident Institution, Rs. 300, total Rs. 2,25,471-15-7, leaving a debit balance on Profit and Loss Account of Rs. 2,55,510-11 which is carried forward.

Season 1933.—The Estimates for Season 1933, are for a crop of 5,680 mds. Green Leaf and 2,823 mds. Tea to cost Rs. 1,11,321.

These figures are subject to revision in the event of the proposed scheme for restriction of output being adopted.

The Company's quota under the Regulation of Exports Scheme is 4,023 maunds. The Alyne leaf will again be purchased by the Tilkah Tea Company, Limited.

The Future.—Now that an agreement between the main tea producing countries has been reached for the control of the export of tea from these countries the outlook for the industry is somewhat brighter than it has been in recent years. In view of this the Managing Agents have decided not to withdraw their support from the Company for the time being; it is their intention, however, to reconsider the matter towards the close of the current season.

Labour.—1,037 hands were employed on the gardens at 31st December, 1932.—

WALFORD TRANSPORT, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	5,25,500	Block (net) ...	3,00,868
Reserves ...	64,227	Stock & Stores ...	3,87,136
Debts ...	4,04,428	Goods in transit ...	2,979
		Outstandings ...	1,68,760
		Cash & Deposits ...	7,644
		Profit & Loss ...	1,26,768
Total ...	9,94,155	Total ...	9,94,155

Extracts from Directors' Report:

Report covers the year ended 31st March, 1933.

In the Report for the previous year's working details were given of the sale of the Company's fleet of buses which during that year were the cause of a serious loss of revenue. As a result of the sale of these vehicles, and by the exercise of the utmost economy, the loss on this department, including depreciation and all other charges, amounts this year of Rs. 47,580-9-3 as against a loss of Rs. 2,35,921-13-9 in the previous year.

The Agency Department has returned a profit of Rs. 51,694-6-4 leaving a net profit on the year's working after allowing for depreciation and all other charges of Rs. 4,113-13-1. After adjusting the loss carried forward as per the previous Account of Rs. 1,30,881-10-4 there is left a balance at debit to be carried forward this year of Rs. 1,26,767-13-3.

BASMATIA TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	3,40,000	Block ...	4,12,287
Reserves ...	90,000	Crop a/c ...	62,242
Debts ...	30,446	Outlay ...	5,669
Profit & Loss ...	22,615	Outstandings ...	2,868
Total ...	4,83,061	Total ...	4,83,061

Extracts from Directors' Report:

Report covers the Season 1932.

After providing for full depreciation the Revenue Account shows a profit of Rs. 29,102-10-2, and after making sundry adjustments and allowing for taxation, a sum of Rs. 22,614-13 remains at credit of Profit and Loss Account, from which it is proposed to pay a dividend of 5 per cent. leaving a balance of Rs. 5,614-13 to be carried forward.

A crop of 3,151 maunds was made during the season which realized an average of As. 10 per lb. compared with a crop of 2,758 maunds sold at As. 9-4 per lb. in 1931.

Quality of teas showed considerable improvement during the past season. A total of 36 maunds Taporhula Tea Seed was disposed of satisfactorily.

A further 11 acres of new planting was done during the year, bringing the total area under tea up to 335.97 acres.

The Estimate for 1933 allows for a crop of 2,419 maunds, on a restricted basis, at an expenditure of Rs. 86,790 on the garden and Rs. 36,687 in Calcutta.

HOWRAH-AMTA LIGHT RY., CO., LD.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets.	Rs.
Capital	16,00,000	Block	22,24,779
Debentures ...	7,00,000	Suspense ...	1,06,307
Debts	1,35,946	Outstanding ...	85,457
Profit & Loss ...	1,30,920	Cash & Invests ...	1,50,323
Total ...	25,66,866	Total ...	25,66,866

Extracts from Directors' Report:

Report relates to the half-year ended 31st March, 1933.

Length of Line.—The route mileage of line open for traffic at the end of the half-year was 43.92 miles.

Capital Expenditure.—The total Capital Expenditure to the close of the half-year was Rs. 30,06,201 plus Rs. 1,06,307 on Stores, or Rs. 31,12,508 in all.

The Capital Expenditure during the half-year was Rs. 7,284.

Depreciation on workshop machinery during the half-year was Rs. 1,316.

Dividend and Balance.—The Directors recommended that the available balance be disposed of as follows:—Payment of a dividend of Rs. 2-8 per share, at the rate of 5 per cent. per annum, free of Income-tax, costing Rs. 40,000, balance to be carried forward Rs. 90,920, total Rs. 1,30,920.

The dividends paid for the two preceding half-years were at the rate of 5 per cent. and 8 per cent.

GILLAPUKRI TEA AND SEED CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	3,60,000	Block	...	3,07,751
Reserve	...	97,000	Crop a/c.	...	67,969
Debts	...	32,959	Outlay	...	6,444
Profit & Loss	...	55,881	Outstandings	..	1,887
			Cash and Invests.	...	1,61,789
Total	...	5,45,840	Total	...	5,45,840

Extracts from Directors' Report:

Report relates to the Season 1932.

After providing for depreciation, the Nett Profit for the season is Rs. 56,632-14-10, and after making sundry adjustments and allowing for taxation, there remains at credit of Profit and Loss Account the sum of Rs. 55,881-8-3, from which we recommend the payment of a dividend of 12½ per cent. absorbing Rs. 45,000 and that the balance of Rs. 10,881-8-3 be carried forward.

Crop.—Growing conditions throughout the season were favourable and the crop weighed out at 4,512 maunds which sold at an average of As. 12-2 per lb. comparing with 4,227 maunds sold at As. 13-4 per lb. in the previous year.

Tea Seed.—A crop of 88 maunds was secured, all of which was disposed of.

Estimates.—The Estimate for 1933 allows for a crop of 4,400 maunds at an expenditure of Rs. 1,36,754 at the garden and Rs. 75,992 in Calcutta.

BUKHTIARPUR-BIHAR LIGHT RY. CO., LD.

Synopsis of Balance Sheet:

Liabilities		Rs.	Assets.		Rs.
Capital	...	12,00,000	Block	...	11,06,932
Debts	...	46,265	Suspense	...	25,855
Profit & Loss	...	61,355	Outstandings	...	34,108
			Cash & Invests.	...	1,40,725
Total	...	13,07,620	Total	...	13,07,620

Extracts from Director's Report:

Report refers to the half-year ended 31st March, 1933.

Length of Line.—The route mileage of line open for traffic at the end of the half-year was 33 miles.

Mileage opened for traffic during the half-year—nil. Gauge—2 ft. 6 ins.

Capital Expenditure.—The total Capital Expenditure to the close of the half-year was Rs. 14,99,998 plus Rs. 25,855 on Stores, or Rs. 15,25,853 in all.

Capital Expenditure during the half-year was Rs. 539 on Station Machinery.

Dividend and Balance.—The Directors recommended that the available balance be disposed of as follows:—Payment of a dividend of Rs. 2 per share, at the rate of 4 per cent. per annum, free of Income-tax, costing Rs. 24,000, balance to be carried forward Rs. 37,355, total Rs. 61,355.

The dividends paid for the two preceding half-years were at the rate of 4½ per cent. and 4 per cent.

BARASET-BASIRHAT LIGHT RY., CO., LD.

Synopsis of Balance Sheet:

Liabilities		Rs.	Assets.		Rs.
Capital	...	19,00,000	Block	...	24,08,505
Debentures	...	4,50,000	Debenture Exps.		2,447
Other Debts	...	80,016	Suspense	...	17,862
Profit & Loss	...	65,550	Outstandings	...	39,999
			Cash ...	...	26,753
Total	...	24,95,566	Total	...	24,95,566

Extracts from Directors' Report:

Report covers the half-year ended 31st March, 1933.

Length of Line.—The route mileage of line open for traffic at the end of the half-year was 52.35 miles.

The mileage opened for traffic during the half-year was nil. Gauge 2 ft. 6 ins.

Capital Expenditure.—The total Capital Expenditure to the close of the half-year was Rs. 25,47,619 plus Rs. 17,862 on stores, or Rs. 25,65,481 in all.

The Capital Expenditure during the half-year was Rs. 9,314.

Dividend and Balance.—The Directors regret that they are unable to recommend the payment of any dividend for the period under review, in view of the severe decrease in earnings and the unsatisfactory financial position of the Company. They, therefore, recommend that the balance of Rs. 65,550 be carried forward.

The dividends paid for the two preceding half-years were at the rate of 4 per cent. and nil.

BARNAGORE JUTE FACTORY CO., LD.

The Company, which recently announced a resumption of Ordinary dividends with a payment of 5 per cent., reports a net loss of £8,550 for the year ended 31st March. This compares with a loss of £32,268 for 1931-32. The Directors have transferred £30,000 from contingencies reserve, and this enables them to write off the year's loss, pay the dividends on the Preference and Ordinary shares, and carry forward a credit balance of £10,599 (against £12,899). British and Indian Government Securities stand in the balance-sheet at £227,167. Stock has been valued "at or under cost but over market replacement value" and is entered in the accounts at £402,559; in the opinion of the Board any contingent loss is amply covered by the Company's reserves.

FUTWAH-ISLAMPUR LIGHT RY., CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	11,49,700	Block	...	15,34,505
Debts	...	8,31,991	General Charges,		
Profit & Loss	...	22,457	etc.	...	4,06,470
			Stores	...	8,280
			Outstandings	...	51,663
			Cash	...	3,230
Total	...	20,04,148	Total	..	20,04,148

Extracts from Director's Report:

Report relates to the half-year ended 31st March, 1933.

Length of Line.—The route mileage of line open for traffic at the end of the half-year was 27 miles. Mileage opened for traffic during the half-year nil. Gauge 2 ft. 6 ins. Date of first opening for traffic, 24th January, 1922.

Capital Expenditure.—The total Capital Expenditure to the close of the half-year was Rs. 19,40,975 plus Rs. 8,280 on stores, etc., or Rs. 19,49,255 in all.

The Capital Expenditure during the half-year was nil.

Earnings.—Cross Earnings—The Gross Earnings during the half-year were Rs. 52,027. During the corresponding period in 1932 they were Rs. 59,583.

Decrease Rs. 7,556 or 12.68 per cent.

Dividend.—The Guaranteed Dividend at the rate of 3½ per cent. per annum is payable to the Shareholders less Income-tax Rs. 16,714, balance to be carried forward Rs. 5,743, total Rs. 22,457.

The dividend, if sanctioned at the General Meeting, will be paid on receipt of the amount due from the Government of India.

TAVOY TIN DREDGING CORP. LD.

The report for 1932 states that in furtherance of the curtailment of operations previously instituted four of the six dredges, as well as the gravel pumping plant, were laid up throughout the year. From the two dredges in commission the output was 735½ tons of concentrate (against 692 tons), and 84 tons (against 47 tons) were won on tribute. The average sale price rose from £116 to £137 per ton, and as costs were lower by over £9,000 to operating result was a profit of £26,725, against £1,399 for 1931. Realization costs and Eastern and London overhead charges were lower by £3,986. The final result, after meeting interest charges, is a net loss of £6,601, compared with £33,541. This loss increases the debit to go forward on profit and loss account to £39,663. Stores, stock, debtors and cash total £73,000; creditors amount to £31,038, and in addition there is a loan outstanding of £34,000. During the year 46,719 shares of 4s. each were issued in full settlement of outstanding Directors, secretarial, and technical fees, the issued share capital now stands at £388,429.

SAIKOWAH (ASSAM) TEA CO., LD.

Report relates to the year ended 31st December, 1932.

Planting.—An extension of 62 acres has been made during the year, bringing the planted area up to 662 acres. Infilling has been given every attention and our Visiting Agent reports that the garden is in good condition. Roads —A further 1½ miles of the Rupai road has been taken over by the Local Board.

Yield.—As compared with previous years was as follows:—1932, 173,529 lb.; 1931, 105,645 lb.; 1930, 47,413 lb.; 1929, 13,844 lb.

Average.—The teas were disposed of as follows:—

London, 149,634 lb. at 15.55 pence per lb.; Calcutta, 22,589 lb. at 5.29 annas per lb.; Draft, etc. 1,306 lb.

NAGPUR ELECTRIC LIGHT AND POWER COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets	Rs.
Capital ...	5,00,000	Block (net) ...	13,76,451
Debentures ...	5,26,025	Stores ...	54,513
Reserves ...	2,10,015	Stocks ..	3,740
Loans ...	2,66,330	Outstandings ...	47,026
Unpaid dividends	5,872	Deposits ...	75,000
Debts ...	42,576	Expenses prepaid ...	2,123
Profit ...	30,529	Investments ...	5,555
Deposits from cosumers ...	12,508	Cash balance ...	29,499
Total ...	15,93,906	Total ...	15,93,906

Extracts from Directors' Report:

The following details are from the report for the year ended December 31, 1932. A rebate of 12½ per cent. was allowed to the consumers with effect from March last. Soon after this the government compelled the company to reduce the meter rent by As. 8 per meter, which came into force from November 20, 1932. Taking into consideration the rebate and the reduction in meter rent, the income of the company would be affected to an extent of Rs. 50,000 anuually. The three D. C. sets of which the block value is Rs. 63,795 and which were working from the commencement of the power house are scrapped, as unserviceable. The capital expenditure during the year under report amounted to Rs. 87,995. The company's nett profit during the year ended December 31, 1932, amounted to Rs. 55,432 which, with the sum of Rs. 97 carried from the last year's account, makes a total of Rs. 55,529. Of this sum the directors have made the following allocations:—Loan redemption fund, Rs. 15,000; reserve fund, Rs. 10,000; total Rs. 25,000. There is thus left for disposal the sum of Rs. 30,529. This amount the directors recommend apportioning as follows:—For the payment of a dividend of 6 per cent., free of income-tax, to holders of fully paid up shares for the year ended December 31, 1932, Rs. 30,000; for carrying forward to next year's account Rs. 529.

MADRAS ELECTRIC SUPPLY CORPORATION.

Synopsis of Revenue Accounts:—

To December 31	1932	1931	1930
	£	£	£
Revenue	260,364	246,306	232,552
Brought in	11,452	10,625	7,444
Available	271,816	256,931	289,996
Working expenses	91,178	86,374	82,141
Genl. exs. and taxes ...	41,133	40,195	88,314
Depreciation, etc.	40,000	35,000	25,000
Deb. Service	10,446	18,080	18,080
Pref. Div.	23,130	17,974	17,974
Ord. Div. amt.	44,731	37,856	07,856
Ord. Div. rate % (t.f.) ...	8	8	8
General res.	...	10,000	10,000
Forward	21,193	11,452	10,625

The report of the Madras Electric Supply Corporation for 1932 states that the number of Board of Trade units sold during the year showed an increase of 23.40 per cent. Consumers connected at the end of 1932 numbered 8,530 (against 8,024 at the end of 1931), total connections in kw.s were 23,620 (22,629); B.T.U.s sold 29,595,764 (23,984,372); balance on revenue account, £134,071 (£128,867). Nett profit was £77,602. The directors propose a final dividend of 5½ per cent. (actual) on ordinary (making 8 per cent. for year), free of tax; forward, £21,193. The result of the Tramways Company's working for 1932 showed an available balance (including amount brought forward) of £18,499, out of which a dividend of 5 per cent., free of tax, on ordinary was paid.

HOWRAH-SHEAKHALLA LIGHT RY. CO., LD.

Synopsis of Balance Sheet:

Liaabilities	Rs.	Assets	Rs.
Capital ...	6,00,000	Block ...	5,13,566
Debts ...	27,854	Stores, etc. ...	35,815
Profit & Loss ...	36 760	Outstandings ...	11,921
		Cash & Invests. ...	1,03,312
Total ...	6,64,614	Total ...	6,64,614

Extracts from Directors' Report:

Report covers the half-year ended 31st March, 1933.

Length of Line.—The route mileage of line open for traffic at the end of the half-year was 19.78 miles.

Capital Expenditure.—The total Capital Expenditure to the close of the half-year was Rs. 8,00,399 plus Rs. 35,775 on stores or Rs. 8,36,174 in all.

The Capital Expenditure during the half-year was Rs. 105 on Permanent Way.

Earnings—Gross Earnings.—The Gross Earnings during the half-year were Rs. 79,875 plus Rs. 19,715 compensation from E. I. Ry. Total Rs. 99,590.

During the corresponding period of 1931-32 they were Rs. 83,818 plus Rs. 21,754 E. I. R. compensation,—Total Rs. 1,05,572. The decrease is Rs. 5,982 or 5.7 per cent. and is due to trade depression.

Dividend and Balance.—The Directors recommended that the available balance be disposed of as follows:—Payment of a dividend of Rs. 4 per share, at the rate of 4 per cent. per annum, less Income-tax, in respect of the year ended 31st March, 1933, costing Rs. 19,938, balance to be carried forward Rs. 16,822, total Rs. 36,760.

The Dividends paid for the two preceding half-years were at the rate of 4 per cent. and nil. The dividend now proposed makes a total distribution of 4 per cent. for the year 1932-33.

BOMBAY SUBURBAN ELECTRIC SUPPLY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	17,00,000	Block (nett) ...	19,66,118
Compensation fund	1,000	Stores ...	6,397
Reserves ...	10.000	Outstandings ...	66,733
Loans ...	1,15,351	Advances ...	8,899
Unpaid dividends ...	244	Cash balance ...	5,037
Debts ...	1,22,186		
Profit ...	99,403		
Total Rs. ...	20,48,134	Total Rs. ...	20,48,184

Extracts from Directors' Report:

The following details are from the report for the year ended March 31, 1933. Supply was regular and free from serious interruptions. The company's distribution system has been maintained in good order throughout the year. The following gives a comparison of the expansion of the company's business during the past two years:—Number of street lamps installed—1932, 2,525; 1933, 2,723. Number of connections for lighting and fans—1932, 2,972; 1933, 3,434. For motive power—1932, 102; 1933, 126. Supply was extended during the year to Versova where His Excellency the Governor of Bombay performed the inauguration ceremony on January 27. The beach committee and numerous residents of Versova have since availed themselves of the facilities now existing both for street lighting and for general purposes. The Government of India have requisitioned supply for their new aerodrome now under construction at Juhu. From the profit and loss account, it will be seen that the year's working shows a nett profit of Rs. 87,447, after making all due deductions on account of working costs, depreciation, etc., as well as requisite appropriations to other heads of accounts decided upon by the directors. To this amount of Rs. 87,447 must be added the balance of Rs. 11,955 brought forward from last year's accounts making a total of Rs. 99,402 available for distribution. The directors recommend disposing of this amount as follows:—To payment of dividend for the year ended March 31, 1933, at the rate of 5 per cent. per annum payable less income-tax, Rs. 85,000. balance to be carried forward Rs, 14,403.

DEJOO TEA CO., LD.

Loss for 1932, £1,470. The Directors have transferred £2,000 from dividend equalization reserve and as £3,915 was brought in from the previous accounts £4,445 is now available for distribution. A dividend of 5 per cent. is recommended and £2,266 is to be carried forward. Floating assets, £42,138; current liabilities, £3,377. The crop amounted to 607,714 lb., which was produced at a cost of 10.42d. per lb. and realized an average price of 10.24d. per lb.

NIPPON YUSEN KAISHA CO., LD.

The gross profit for the half-year to 31st March, amounted to 7,022,209 yen (against 5,442,981 yen for the corresponding period 1931-32), from which has been deducted 4,283,964 yen (against 4,338,709 yen) provided for depreciation, 53,079 yen (against 60,906 yen) placed to insurance fund, 1,122,021 yen (against 1,134,909 yen) added to ships' structural repair fund, and 433,949 yen (against nil) set aside to meet depreciation of securities. The net profit for the half-year was therefore 1,129,195 yen (against a loss of 91,543 yen). Again no dividend is being paid, and after adding 60,000 yen to the legal reserve the balance carried forward is increased from 610,393 yen to 1,679,589 yen.

GINGIA TEA CO., LD.

Report relates to the year ended 31st December, 1932.

	£. s. d.
The Revenue Account shows a loss of ...	873 17 9
Adding Adjustment, Season 1931 ...	2 12 11
And Balance from Season 1931 ...	4,636 8 5
Gives a total of	5,512 19 1
From which has to be deducted:—	
Refund of Income Tax	50 8 10
Leaving a debit balance to be carried forward of	5,462 10 3

Season, 1932.—The outturn shows the small decrease of 5,318 lb. as compared with 1931, due to a severe drought in the early part of the Season. The loss on Revenue Account of £873 is entirely due to the general fall in prices ruling on the London Market, but it is hoped that the organised restriction of the crops of all producing countries will effect a marked improvement in this respect in the future. Expenditure shows the satisfactory saving of £3,007 as compared with the previous year.

Yield.—As compared with previous years, was as follows:—1932, 421,768 lb.; 1931, 427,086 lb.; 1930, 314,247 lb.; 1929, 407,104 lb.; 1928, 338,298 lb.; 1927, 380,460 lb.

Average.—The teas were disposed of as follows:—London Sales 357,722 lb. at 10.12d. per lb.; Calcutta Sales 63,274 lb. at 4a/11p. per lb.. Draft, etc. 772 lb.

NEW TERAI ASSOCIATION, LD.

Report covers the year ended 31st December, 1932.

Outturn.—For the season was 3,673 mds. 58 lb. as compared with an estimated crop of 5,000 mds. and 3,476 mds. 42 lb. manufactured in 1931.

A severe drought was again experienced during the early months of the season and heavy rain during the latter months of the year retarded growth considerably.

Of the crop 1,606 mds. 33 lb. were shipped for sale on the London Market, and the remainder was sold in Calcutta.

The average realised for the whole crop is equivalent to 4.402 annas nett per lb. as compared with 5.988 annas realised in 1931.

The improvement in the quality of the teas was again well maintained throughout the season, but unfortunately a dull market prevailed.

The following are comparative statistics of outturn and sales for the past three years:—

Year.	Outturn.	Sale average.
1930 ...	3,22,958 lb.	8.821 annas nett per lb.
1931 ...	2,78,122 ,,	5.988 ,, ,, ,, ,,
1932 ...	2,93,898 ,,	4.402 ,, ,, ,, ,,

The result of the season's working is a loss of Rs. 41,381-12-11 which, with the adjustment of 1931 Accounts and the appropriation of Rs. 50,000 from the General Reserve Fund, brings the amount at credit of Profit and Loss Account to Rs. 3,950-13-2 which the directors propose to carry forward.

The General Reserve Fund now stands at Rs. 90,000, but this will be built up again at the earliest opportunity.

Estimates.—For the current season provide for a crop of 4,500 mds. at an expenditure of Rs. 1,57,552, excluding commission to Manager and Assistant.

This Company has, however, agreed to participate in the proposed Restriction Scheme, and the above estimate is, therefore, subject to modification in the event of the restriction in crop being agreed to by the Industry.

CALCUTTA LANDING AND SHIPPING CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	... 6,25,000	Block (net)	... 3,48,672
Reserves	... 1,02,940	Tools & Stores	... 22,097
Debts	... 55,768	Outstandings	... 1,66,962
Profit & Loss	... 15,193	Investments	... 2,25,281
		Cash & Deposits	... 35,889
Tetal	... 7,98,901	Total	... 7,98,991

Extracts from Directors' Report:

The Revenue Account for the Hundred and Fortieth half-year ending 30th April, 1933, shows a profit of Rs. 39,674-15-3.

After providing Rs. 19,446-9-7 for Depreciation and Rs. 4,335-5 for Extraordinary Repairs and Other Adjustments for the half-year, and after adjustment of the debit balance of Rs. 700-0-8 brought forward from the previous half-year, there remains Rs. 15,193 which the directors recommend should be allocated as follows:—

In payment of a Dividend at the rate of As. 2 per share for the half-year, free of Income-Tax Rs. 7,812-8, carry forward Rs. 7,380-8, total Rs. 15,193.

Business during the half-year under review has improved, and prospects are encouraging.

The Steam Launch "Roman" has been thoroughly overhauled and has passed the Survey of the Government of Bengal.

SHAHDARA (DELHI)-SAHARANPUR LIGHT RAILWAY CO., LD.

Synoposis of Balance Sheet:

Liabilities.	Rs.	Assets	Rs.
Capital	... 15,00,000	Block	... 44,26,814
Debentures	... 30,00,000	General charges, etc.	4,86,293
Reserves	... 42,500	Stores, etc	... 81,194
Other Debts	... 4,30,506	Outstandings	... 42,023
Profit & Loss	... 6,43,241	Cash & Invests.	... 5,79,920
Total	... 56,16,247	Total	... 56,16,247

Extracts from Directors' Report:

Report relates to the half-year ended 31st March, 1933.

Length of Line.—The route mileage of line open for traffic at the end of the half-year was 92.50 miles. Date of first opening for traffic: Shahdara to Shamli 7th May, 1907; Shamli to Saharanpur 15th October, 1907. Mileage opened for traffic during the half-year nil. Gauge 2 ft. 6 ins.

Capital Expenditure.—The total Capital Expenditure to the close of the half-year was Rs. 49,13,110 plus Rs. 81,194 on stores, etc,, or Rs. 49,94,304 in all.

The Capital Expenditure during the half-year was Rs. 6,414.

Earnings.—Gross Earnings.—The Gross Earnings during the half-year were Rs. 4,87,650. During the corresponding period in 1932 they were Rs. 4,49,351.

The increase was Rs. 38,299, or 8.5 per cent.

Dividend and Balance.—The Directors recommended that the available balance be disposed of as follows:—Payment of a dividend of Rs. 3 per share, at the rate of 6 per cent. per annum free of Income-tax, costing Rs. 45,000, balance to be carried forward Rs. 5,98,241, total Rs. 6,43,241.

The dividends paid for the two preceding half-years were at the rate of 6 per cent. and 6 per cent. per annum.

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(*Continued from page 27.*)

PART VII-PSYCHOLOGY.

1. How depressed would you be if you were told that Mr. Gandhi's efforts for the depressed classes are hopeful of results?

(*Be Bright*).

2. Who are the most depressed—The untouchables, Congressmen or Indian businessmen?

3. Examine the state of mind of:—

(*i*) Sir Tej Bahadur Sapru immediately after reading the White Paper.

(*ii*) Sir Charles Innes after the announcement of the results of the last general election of the Burma Legislative Council.

(*iii*) Mr. Srinivasa Sastri soon after the announcement of the *personnel* of the third R. T. C. and the first (and, let us hope, the last) J. P. C.

(*iv*) The Simla Official on receipt of news of Mr. Gandhi's survival from the fast.

PART VIII-ESSAY.

"Sins of the children are visited on the parents". Write a short essay on this theme with special reference to the punishment of parents for the political offences of their minor children.

or

"You are presumed to be guilty unless you can prove your innocence at the nearest police *thana*." Illustrate this legal maxim with particular reference to Ordinances, parole orders and Chittagong index cards.

(*Continued from Page 47*)

tary of the Treasury a license pursuant to such regulations as the President may prescribe.

(*f*) When a code of fair competition has been approved or prescribed by the President under this title, any violation of any provision thereof shall be a misdemeanor, and upon conviction thereof an offender shall be fined not more than $500 for each offence, and each day such violation continues shall be deemed a separate offence.

AGREEMENTS AND LICENSES.

Sec. 4. Whenever the President shall find that destructive wage or price cutting or other activities contrary to the policy of this title are being practised in any trade or industry or any sub-division thereof, and, after such public notice and hearing as he shall specify, shall find it essential to licence business enterprises in order to make effective a code of fair competition or an agreement under this title or otherwise to effectuate the policy of this title, and shall publicly so announce, no person shall, after a date fixed in such announcement, engage in or carry on any business, in or affecting inter-state or foreign commerce, specified in such announcement, unless he shall have first obtained a licence issued pursuant to such regulations as the President shall prescribe.

REPEAL OF ANTI-TRUST LAWS.

The President may suspend or revoke any such licence, after due notice and opportunity for hearing, for violations of the terms or conditions thereof.

Sec. 5. While this title is in effect and for sixty days thereafter, any code, agreement, or licence approved, prescribed, or issued and in effect under this title, and any action complying with the provisions thereof taken during such period, shall be exempt from the provisions of the anti-trust laws of the United States.

Nothing in this Act, and no regulation thereunder, shall prevent an individual from pursuing the vocation of manual labour and selling or trading the products thereof; nor shall anything in this Act, or regulation thereunder, prevent any one from marketing or trading the produce of his farm.

Sec. 6. No trade or industrial association or group shall be eligible to receive the benefit of the provisions of this title until it files with the President a settlement containing such information relating to the activities of the association or group as the President shall by regulation prescribe.

SAFEGUARDS FOR LABOUR.

Sec. 7. (*a*) Every code of fair competition approved under this title shall contain the following conditions: (1) That employées shall have the right to organise and bargain collectively through representatives of their own choosing; (2) that no employée and no one seeking employment shall be required as a condition of employment to join any company, union, or to refrain from joining, organising, or assisting a labour organisation of his own choosing; and (3) that employers shall comply with the maximum hours of labour, minimum rates of pay, and other conditions of employment, approved or prescribed by the President.

(*b*) The President shall, so far as practicable, afford every opportunity to employers and employées in any trade or industry, to establish by mutual agreement, the standards as to the maximum hours of labour, minimum rates of pay, and such other conditions of employment as may be necessary in such trade or industry to effectuate the policy of this title.

MAXIMUM HOURS AND MINIMUM WAGES.

(*c*) Where no such mutual agreement has been approved by the President, he is authorised to prescribe a limited code of fair competition, fixing such maximum hours of labour, minimum rates of pay, and other conditions of employment in the trade or industry or sub-division thereof investigated as he finds to be necessary to effectuate the policy of this title, which shall have the same effect as a code of fair competition approved by the President under sub-Section (*a*) of Section 8.

Sec. 8. This title shall not be construed to repeal or modify any of the provisions of title 1 of the Act approved May 12, 1933, hereafter referred to as the "Agricultural Adjustment Act."

PROVISIONS FOR OIL INDUSTRY.

Sec. 9. (*a*) The President is further authorised to initiate before the Inter-State Commerce Commission proceedings necessary to prescribe regulations to control the operations of oil pipe lines and to fix reasonable compensatory rates for the transportation of petroleum and its products by pipe lines, and the Inter-State Commerce Commission shall grant preference to the hearings and determination of such cases.

(*b*) The President is authorised to institute proceedings to divorce from any holding company any pipe-line company controlled by such holding company which pipe-line company by unfair practices or by exorbitant rates in the transportation of petroleum or its products tends to create a monopoly.

(*c*) The President is authorised to prohibit the transportation in inter-State and foreign commerce of petroleum and the products thereof produced or withdrawn from storage in excess of the amount permitted to be produced or withdrawn from storage by any State law or valid regulation or order prescribed thereunder, by any board, commission, officer, or other duly authorised agency of a State.

Any violation of any order of the President issued under the provisions of this sub-section shall be punishable by fine of not to exceed $1,000, or imprisonment for not to exceed six months, or both.

(*Continued from Page 37*)

ideas with one and all. In the pending legislation on labour, Sir Frank would find that the information that he gathered during his stay proves most valuable. The Bombay Government urged the necessity for a training school in tanning in this presidency. Their suggestion was that the procedure recommended by the Hide Cess Committee of 1930, namely, of reducing the hide export tax from 5 per cent. to 4 per cent. and levying a 1 per cent. duty on exports to be used for research and other matters, should be implemented and that a training school should be established in Bombay with funds thus provided. Sir Frank Noyce promised to inform the Local Government on his return to Simla of the progress made by the Government of India in considering the Hide Cess Committee's proposals.

Sir Frank mentioned that at the conference of Ministers for Industries which will shortly meet at Simla, one of the proposals to be considered is the formation of a Council of Industrial Research on lines analogous to the Council of Agricultural Research.

The first consignment of silver to America in payment of Britain's war debt was made from Bombay on Thursday night. The P. and O. steamer *Rajputana*, which is sailing on Friday, will carry the silver to Japan, where it will be transhipped to a boat bound for San Francisco.

Nine thousand bars of silver valued at Rs. 1,46,49,457 were loaded on the *Rajputana* on Thursday.

The s.s. *Kaiser-i-Hind* also carried for London silver worth Rs. 13,76,168. The total value of silver exported during the week amounts to Rs. 1,60,25,625.

Bar gold worth Rs. 78,86,567 was exported from Bombay for foreign countries during the week ending Saturday, July.

The P and O mail steamer *Kaiser-i-Hind* which sailed from Bombay for London on Saturday carried gold worth Rs. 32,40,707 for London option New York, Paris or Amsterdam; gold worth Rs. 4,59,070 for London, option Paris or Amsterdam; gold worth Rs. 2,97,247 for Marseilles and the rest for London.

The *President Adams*, which left Bombay harbour for New York on Friday, carried gold worth Rs. 47,800 for Marseilles.

The total value of gold exported from Bombay since Great Britain went off the gold standard upto-date now amounts to Rs. 1,44,38,30,903.

GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation Rs.
GOVERNMENT OF INDIA LOANS:				
(A) RUPEE LOANS				
Rs.				Rs.
3,25,18,000	3	1896-97	3 months' notice	70
23,03,27,000	3½	1842-43		
22,76,06,000	3½	1854-55		81⅝
37,35 32,000	3½	1865		
2,86,63,000	3½	1879		
35,93,60,000	3½	1900-01		
9,90,01,000	4	1916-17	1931-36	100
56,74,94,000	5F	1919-25	1945-55	111⅞
Bonds				
4,29,90,100	5F	1923	1933	100 7/16
12,83,15,000	5	1925-29	1935	103⅜
63,21,71,000	4	1926-33	1960-70	96 5/16
19,53,79,000	4	1927	1934-37	101½
25,98,05,000	4½	1928	1934	102 1/16
9,05,70,000	4½	1928	1955-60	102¼
27,78,12,000	5	1929	1939-44	104⅝
8,96,47,700	6	1930	1933-36	100 7/16
16,94,72,000	6½	1931	1935	104
19,13,89,000	5½	1932	1938-40	106¾
25,18,47,000	5	1932	1940-43	104⅞
14,97,17,700	4	1933	1943	100⅝
	3½	1933	1947-50	92½
(B) STERLING LOANS				
£11,539,986	2½	...	1 year's notice	£59
£77,024,185	3	...	...	£67½
£88,667,884	3½	...	...	£79
£17,500,000	4½	1927	1958-68	£106¼
£30,852,418	4½	1922	1950-55	£106¼
£10,600,000	6	1931	1933-34	£102¾
£12,000,000	6	1930	1935-37	£107¾
£17,181,249	5½	1931	1936-38	£108½
£10,000,000	5	1932	1942-47	£108
£12,000,000	4	1933	1948-53	£100⅝
PROVINCIAL GOVERNMENT LOANS:				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	105
1,85,66,900 Punjab.	6¼	1923	1933	100¾
86,34,300 Punjab.	5¾	1925	1937	106
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	107
LOCAL PUBLIC BODIES:				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
10,73,500	4	1903	1933	100
20,43,800	4	1905	1935	99¾
61,74,400	4	1906	1936	99¾
39,48,500	4	1907	1937	99¾
9,37,100	4	1908	1938	99¾
37,81,900	4	1909	1939	99¾
16,54,100	4	1910	1940	99¾
14,83,000	4	1911	1941	99
36,13,100	4	1912	1942	98½
39,29,200	4	1913	1943	98
90,24,300	4	1914	1974	90
76,90,100	4	1915	1975	90
45,39,000	5	1916	1946	104½
68,02,300†	5	1921	1981	113
1, 75,00,000†	6¼	1921	1981	118
1,24,06,300	6	1925	1955-85	113
98,21,600	5¼	1926	1956-86	107½
99,84,500	5	1926	1956-86	103
1,49,49,500	5	1927	1957-87	103
1,49,30,000	5	1928	1958-88	103
60,00,000	6½	1930	1935-40	103½
80,00,000	6¼	1931	1991	118
75,42,800	4	1883	3 months' notice	70
Bombay Port Trust				
16,00,000	4	1903	1933	100
36,50,000	4	1904	1964	91
35,00,000	4	1905	1965	91
15,00,000	4	1906	1967	91
6,00,000	4	1906	1937	99
44,00,000	4	1907	1968	91
75,00,000	4	1908	1969	91
40,00,000	4	1909	1970	91
56,00,000	4	1910	1971	90
75,00,000	4	1911	1972	90
1,10,00,000	4	1912	1973	90
14,35,876	4	1913	1960	92
80,00,000	4	1913	1974	90
88,25,000	4	1914	1975	90
38,75,000	4	1914	1944	98
10,00,000	4	1915	1960	92
55,00,000	4	1915	1975	90
61,61,000	4	1922	1960	92
11,51,000	4	1924	1960	92
25,00,000	4½	1916	1936	100
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	93
12,50,000	3½	1930	1960	80
12,50,000	3½	1931	1961	80
13,50,000	3½	1932	1962	80
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	99½
11,00,000	4	1905	1935	99½
6,00,000	4	1906	1937	99½
14,00,000	4	1907	1937	99½
11,00,000	4	1908	1938	99
7,00,000	4	1908	1938	99
7,00,000	4	1909	1939	99
19,95,000	4	1910	1940	99
10,00,000	4	1911	1941	99
30,00,000	4	1912	1943	98¾
10,00,000	4	1913-14	1943-44	98¾
30,00,000	4	1914	1944	98¾
1,00,00,000	6	1925	1956	112
12,00,000	5½	1930	1955	D.
7,00,000	5½	1930	1955	D.
1,00,000	5½	1931	1955	D.
1,50,000	5¾	1932	1955	D.
Rangoon Port Trust				
10,00,000	4½	1903	1933	100
20,00,000	4½	1904	1934	100
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	94
11,00,000	4	1906	1950	94
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	93
7,51,000	4	1907	1937	99
38,00,000	4	1910	1940	98½
9,50,000	4	1911	1941	98½
9,00,000	4	1912	1942	98
35,00,000	4	1913	1943	98
35,00,000	5½	1925	1955	107
40,00,000	5½	1926	1956	107
50,00,000	5	1928	1958	102⅝
54,00,000	5½	1932	1942-47	106
Madras Port Trust				
52,06,493	4	1912	1952	88
35,90,571	4	1917	1952	88
3,59,058	4	1918	1952	88
3,75,125	5	1918	1952	100
8,02,520	6	1920	1952	112
3,18,240	6	1921	1952	112
5,15,138	4½	1922	1952	98
6,77,079	6½	1923	1952	118

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation Rs.
Calcutta Improvement Trust				
16,00,000*	6	1925	1935	102¼
50,00,000	6	1925	1955	113
25,00,000	5½	1929	1959	107½
Bombay Improvement Trust				
50,00,000	4	1899	1959	92½
30,00,000	4	1901	1961	92½
30,00,000	4	1902	1962	92½
60,00,000	4	1903	1963	92½
50,00,000	4	1904	1964	91½
30,00,000	4	1905	1965	91½
20,00,000	4	1906	1966	91½
15,00,000	4	1907	1967	91½
30,00,000	4	1908	1968	91½
25,00,000	4	1912	1972	90
18,00,000	4	1913	1973	90
50,00,000	4	1914	1974	90
25,00,000	4	1916	1976	90
40,00,000	6	1919	1979	102
3,45,00,000	6	1920	1980	112
95,00,000	6	1921	1981	112
*97,00,000	6	1922	1982	112
*1,60,00,000	6	1923	1983	112
1,29,00,000	6	1924	1984	112
55,00,000	6	1925	1985	112
35,00,000	6	1926	1986	112
25,00,000	5	1926	1986	102
25,00,000	4	1927	1960-70	90
20,00,000	4½	1928	1938	100
25,00,000	5½	1929	1944	106
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	110
Calcutta Municipality				
15,00,000	4	1903	1933	100
30,00,000	4	1903	1933	100
30,00,000	4	1904	1934	100
15,00,000	4	1906	1936	99¾
10,00,000	4	1906	1936	99¾
2,81,400	4	1906	1936	99¾
6,00,000	4	1907	1937	99¾
9,00,000	4	1907	1937	99¾
3,13,000	4	1907	1937	99¾
8,05,600	4	1907	1937	98¾
20,00,000	4	1908	1938	98¾
30,00,000	4	1909	1939	99½
30,00,000	4	1909	1939	99¾
30,00,000	4	1910	1940	98¾
34,00,000	4	1912	1942	98¾
21,16,300	4	1915	1945	98
12,85,500	4	1916	1933	100
11,04,500	5½	1919	1945	107
2,78,500	5½	1919	1936	103
7,75,500	5½	1920	1937	104
17,56,600	5½	1920	1950	108
10,47,900	6½	1920	1937	105
54,50,000	6½	1920	1950	118
6,44,000	6½	1921	1938	108
11,03,900	6½	1921	1938	108
24,50,000	6½	1921	1951	119
5,85,500	6½	1924	1946	118
34,45,500	6½	1925	1955	119
84,70,000	6	1925	1955	113¼
36,00,000	5	1928	1958	104½
25,00,000	5	1929	1957	104¼
25,00,000	5	1929	958	104½
33,00,000	6¾	1931	1950—60	116
32,50,000	6¼	1931	1951—61	116
3,11,400	6	1931	1948	112
5,19,000	6½	1932	1949	112
7,78,400	6	1932	1949	112
10,00,000	5½	1932	1962	108

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
Bombay Municipality				
10,00,000	3½	1896	1936	97
12,75,000	4	1904	1934	100
23,25,000	4	1894-5	1935	100
5,75,000	4	1899	1936	99½
13,50,000	4	1908	1938	99¼
25,00,000	4	1899	1939	99½
19,25,000	4	1899 1900	1940	99¼
55,00,000	4	1911-13	1942	99
24,75,000	4	1901-03	1943	98¼
43,00,000		1915	1943	98
24,75,000	4	1905-07	1946	97½
15,00,000	4	1909	1949	97½
30,00,000	4	1909 10	19 9	97
30,00,000	4	1920	1951	95
49,40,000	4	1913-14	1954	94
20,60,000	4	1913-14	1974	90
20,00,000	4	1913-15	1955	93
22,08,500	5	1886-91	194[illegible]	103
17,00,000	5	1886-91	1946	104
10,00,000	5	1886-91	1948	103
43,00,000	5	1886-91	1953	103½
10,00,000	5	1920	1950	103
1,60,00,000	6	1924	1954	112
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105½
25,00,000	5	1928	1958	103¼
77,00,000	5	1929	1949-59	103¼
	5	1929	1954 59	103¼
	5	1929	1959	103¼
40,00,000	6	1930	1950-60	112
Madras Municipality				
1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	102
1,70,000	5	1890	1939	102
50,000	5	1891	1940	102
4,00,000	4	1895	1945	95
1,00,000	4	1897	1947	94
8,20,000	4	1899	1949	94
10,30,000	4	1900	1950	93
29,000	4	1901	1951	91
2,91,000	4	1902	1952	91
5,00,000	4	1903	1953	91
1,00,000	4	1907	1937	98½
5,25,000	4	1909	1939	98
50,000	4	1911	1941	97
3,00,000	4	1912	1942	96
3,42,000	4	1913	1943	96
2,50,000	4	1914	1944	95
3,00,000	4	1915	1945	95
14,00,000	5	1916	1946	102
3,05,000	7	1921	1951	123
7,59,000	7	1922	1952	123
5,00,000	7	1923	1953	123
3,40,000	6	1925	1955	112

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs
Rangoon Municipality				
1,75,000	5½	1899	1933	100
13,00,000	4½	1902	1946	98
15,00,000	4½	1903	1947	98¼
9,22,500	4½	1904	1948	98
2,00,000	4½	1904	1939	100
1,98,000	4½	1904	1934	100
1,66,000	4½	1905	1949	98
6,00,000	4½	1905	1935	100
9,14,000	4	1906	1936	99
6,94,000	4	1907	1937	99
11,44,000	4	1908	1938	99
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	98½
5,13,500	4	1911	1941	98½
6,36,000	4	1912	1942	98½
38,94,000	6	1925	1955	112
40,89,500	5½	1926	1956	107
19,13,000	5	1928	1958	102

(A) STERLING DEBENTURES

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
Calcutta Port Trust				
£500,000	4	1908	1938	£99½
£681,000	4	1909	1939	£99½
£1,178,500	6	1922	1952	£112
£998,600	5	1923	1953-83	£102½
£1,000,000	5	1924	1954-84	£102½
£1,075,000	5½	1932	1962	£108
Bombay Port Trust				
£500,000	4	1909	1939	£99
£500,000	4	1910	1940	£99
£1,600,000	6	1922	1952	£112
Karachi Port Trust				
£333,000	4	1909	1940	£99
£333,000	6	1922	1952	£112
£333,000	5½	1924	1954	£106½
Rangoon Port Trust				
£500,000	4	1908	1938-52	£93
Madras Port Trust				
£257,644	5½	1923	1953	£106
Calcutta Improvement Trust				
£350,000	6	1922	1952	£112½
£700,000	5½	1923	1953	£107
Bombay Improvement Trust				
£566,600	4	1909	1969	£90½
£333,000	4	1910	1970	£90½
Calcutta Municipality				
£500,000	6	1923	1953	£112
Rangoon Municipality				
£300,000	5½	1923	1953	£107

BANKS

NAMES.	Paid-up Capital. Rs.	Reserve and other Funds. Rs.	Profit and Loss carried forward Rs.	Dividend percent 1930.	Dividend percent 1931.	Dividend percent 1932.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	16,00,000 4,50,000	44,50,000	3,09,306	18	18	18	100 50	327 85½
Bangalore Bank	6,00,000	1,44,102	2,114	8	7	7	10	10½
Bank of Baroda	30,00,000	20,75,000	60,058	10	10	10	50	84½
Bank of India	1,00,00,000	1,01,50,000	3,40,864	10	10	11	50	103½
Bank of Mysore	20,00,000	21,00,000	50,918	14	12	13	100	214
Benares Bank	11,25,000	4,35,000	17,686	7½	6¾	6	50 6¼	50 6
Bengal Central Bank	3,50,262	1,59,851	180	Nil	Nil	...	10 ...	6
Central Bank of India	1,68,13,200	70,00,000	3,56,027	6	6	6	25	21¼
Chartered Bank of India	£2,000,000	£3,000,000	£183,884	20½	14	14	£5	£14½
Eastern Bank	£1,000,000	£555,000	£41,256	9	6	6	£5	71
Hongkong & Shanghai	$20,000,000	$10,000,000 £6,500,000	$3,421,511	56	48	48	$125	£128
Imperial Bank of India	5,62,50,063	5,17,50,000	25,45,676	16	12	12	500 125	1,186 290
Indian Bank	10,00,000 2,79,280	13,89,229	67,248	12 12	12 12	9 9	50 10	87 16½
Lloyds Bank	£15,810,252	£8,000,000	£522,955	15	13½	12	£1	22 1s/20
Mercantile Bank of India	£375,000 £375,000 £300,000	£1,075,000	£177,736	16 16 16	12 12 12	12 12 12	A £12½ B £12½ C £6	£28 £25 £12½
Mysore Industrial Bank	8,44,325	1,40,410	186	6	4	4	25	
National Bank of India	£2,000,000	£2,230,000	£249,007	20	20	20	£12½	£41
P. & O. Banking Corporation	£2,594,160	£180,000	£37,356	5	5	5	£10	£9½
Punjab National Bank	21,26,594	21,24,244	37,557	6	Nil	...	100	65
Punjab-Sind Bank	4,05,471	15,24,000	25,571	15	15	15	75	49
Union Bank of India	35,00,000	7,00,000	27,362	5	5	5	5	4 7/16

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Rs.	Block Account Rs	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932
Adamjee ...																	
Albion ...	A.H. Dawood & Co. ...	30,00,000	10	9¾	15,00,000	7½	100	93	...	...	...	7,79,823	45,29,649	632	Nil	Nil	...
Alexandra ...	Andrew Yule & Co., Ld. ...	12,00,000	100	263½	9,00,000	7	100	120	7,00,000	5½	101-0-0	48,74,707	43,83,780	498	27½	20	10
Alliance ...	Begg Dunlop & Co., Ld. ...	6,00,000	100	230	9,00,000	7	100	113	6,00,000	6	103-12-0	20,61,630	26,37,596	428	Nil	Nil	Nil
Anglo-India ...	Begg Dunlop & Co., Ld. ...	15,00,000	100	327	15,00,000	6	100	112	...	...	...	79,07,512	95,40,812	1,232	10	Nil	Nil
	Duncan Bros. & Co., Ld. ...	49,20,700	100	370	27,62,200	7	100	134	...		...	2,13,50,000	1,99,68,973	2,561	20	15	15
Auckland ...																	
Bally ...	Bird & Co.	20,00,000	100	191	10,00,000	7	100	120½	15,00,000	7	100-4-0	79,48,245	1,03,12,834	810	10	5	5
Barnagore ...	Geo. Henderson & Co., Ld. ...	20,00,000	100	156	20,00,000	7	100	110	20,00,000	6	104-0-0	59,14,584	79,23,755	825	Nil	Nil	Nil
Belvedere ...	Geo. Henderson & Co., Ld. ...	£275,000	£5	148	£200,000	6	£5	50	...	...	...	£320,517	£921,300	1,744	35	5	Nil
	Andrew Yule & Co., Ld. ...	14,00,000	100	398	7,00,000	7	100	133	...	...	...	61,54,864	70,15,014	820	35	20	15
Birla ...																	
Budge-Budge ...	Birla Brothers, Ld.	24,33,600	10	10 5/16	25,63,600	7½	100	95½	15,00,000	5½	102-0-0	43,62,041	1,12,17,353	1,301	10	7½	Nil
Caledonian ...	Andrew Yule & Co., Ld. ...	18,00,000	100	365	9,00,000	7	100	131	...	...	...	91,08,743	77,87,611	990	27½	20	15
Champdany ...	Andrew Yule & Co., Ld. ...	9,00,000	100	533	10,00,000	7	100	125	9,00,000	5½	104-0-0	53,64,157	59,52,851	616	45	30	20
	James Finlay & Co., Ld. ...	59,16,400	100	136	...	...	...	...	...	...	...	1,42,26,341	1,33,65,273	1,840	3	3	3
Cheviot ...																	
Chitavalsah ...	Andrew Yule & Co., Ld. ...	15,95,000	100	228½	10,00,000	7	100	128	...	...	...	49,15,593	72,31,128	530	25	15	10
Clive ...	MacLeod & Co. ...	10,05,000	10	9	5,00,000	7	100	114	12,00,000	7	105-0-0	4,78,365	34,01,103	500	Nil	Nil	Nil
	Bird & Co.	16,00,000	10	27 9/16	1st 8,00,000	6	100	103	6,00,000	5½	103-8-0	84,41,960	72,20,123	969	15	10	7½
					2nd 48,00,000	7	100	115							Nil		
Craig ...						9	100	46	10,00,000	7	104-0-0	11,42,482	42,76,483	393		Nil	Nil
Dalhousie ...	Begg Dunlop & Co., Ld. ...	7,50,000	2½	1½	10,00,000	7	100	128	...	...	...	68,95,441	68,87,329	766	35	20	17½
	Bird & Co.	15,00,000	100	375	15,00,000												
Delta ...												63,56,267	56,29,715	779	37½	22½	15
Empire ...	Andrew Yule & Co., Ld. ...	14,00,000	100	39 2½	5,00,000	6	100	109	...	...	...	44,49,500	53,80,051	500	40	20	7½
Fort Gloster ...	McLeod & Co.	6,00,000	10	39	10,00,000	7	100	131	9,00,000	5½	103-0 0	1,90,81,727	2,04,42,769	1,884	15	0	10
Fort William ...	Kettlewell Bullen & Co., Ld ...	14,00,000	100	535	14,00,000	7	100	124	15,00,000	5½	101-2 0	45,91,799	50,16,557	1,014	10	10	10
	Kettlewell Bullen & Co., Ld. ...	14,00,000	100	270	10,00,000	7	100	120	...	...	...						
Ganges ...												1,14,27,245	2,07,51,273	2,309	5	Nil	Nil
Gondolpara ...	Macneill & Co., ...	84,82,100	200	240	6,00,000	8	300	350	...	...	...	41,35,289	63,34,439	600	20	10	10
Gourepore ...	Gillanders Arbuthnot & Co. ...	10,80,000	300	84½	...	...	...	...	1,11,900	6	106-0-0	2,04,96,903	1,59,39,301	1,392	27½	Nil	10
Hooghly ...	Barry & Co.	24,00,000	100	362	26,50,000	6	100	112	...	...	...	32,32,897	31,07,355	454	75	40	20
	Gillanders Arbuthnot & Co.	4,20,000	10	69½	11,76,000	10	10	10½	...	...	...						
Howrah ...												1,27,29,402	1,43,71,591	1,949	37½	25	25
	Jardine Skinner & Co. ...	26,25,000	10	50 11/16	8,75,000	7	100	123½	...	...	...						
Hukumchand ...					A. 17,50,000	7	100	118							26 2/3	10	Nil
India ...	Sir S. Hukumchand & Co. ...	29,03,737	7½	18	39,18,700	7	100	109	15,00,000	8	106 8-0	88,30,341	1,33,82,269	1,751	Nil	Nil	2½
	Mackinnon Mackenzie & Co. ...	87,00,000	375	217½	...	...	...	...	1,500,000	7	108-0-0	48,25,937	62,47,321	1,076	Nil	Nil	2½
Kamarhatty ...		30,000	1														
	Jardine Skinner & Co. ...	24,00,000	100	486	16,00,000	6	100	120	...	...	...	1,16,18,038	1,31,31,577	1,797	37½	15	15
Kankinarrah ...	Jardine Skinner & Co. ...	30,00,000	100	463	10,00,000	6	100	121	...	...	...	99,74,627	1,03,69,821	1,527	37½	20	20
Kelvin ...	McLeod & Co. ...	7,00,000	100	563	10,00,000	7	100	129	...	...	...	75,03,400	70,98,005	702	50	25	15
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	460	2,00,000	6	100	112	...	...	...	1,46,77 606	1,21,81,417	1,457	20	20	20
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	685	15,00,000	7	100	130	...	...	...	1,18,37,807	97,25,360	1,250	50	30	27½
Lansdowne ...	Bird & Co.	17,00,000	100	158	15,00,000	7	100	109	15,00,000	5½	102-2-0	58,14,913	81,70,867	846	5	Nil	Nil
Lawrence ...	Bird & Co.	10,00,000	100	510	15,00,000	7	100	130½	...	...	...	66,92,209	63,51,499	840	35	25	22½
Lothian ...	Andrew Yule & Co., Ld. ...	10,00,000	100	286½	10,00,000	7	100	120	...	...	...	40,99,596	47,41,497	558	27½	20	10
Megna ...	Mackinnon Mackenzie & Co. ...	61,23,900	100	24	...	...	...	...	...	...	...	62,88,482	1,64,73,389	1,008	Nil	Nil	Nil
Naihati ...	F. W. Heilgers & Co.	10,00,000	100	412½	7,50,000	7	100	128	7,50,000	6½	102-0-0	88,00,405	95,12,360	815	35	20	20
National ...	Andrew Yule & Co., Ld. ...	35,00,000	10	28½	5,00,000	7	100	123	...	...	...	22,69,731	25,45,810	382	18½	13½	10
New Central ...	Andrew Yule & Co., Ld. ...	10,50,000	100	410	14,00,000	7	100	129	...	...	...	43,41,895	39,99,659	709	30	20	15
Northbrook ...	Bird & Co.	8,00,000	10	52	15,00,000	7	100	128	...	...	...	52,97,502	47,12,166	567	42½	27½	22½
Nuddea ...	Barry & Co., ...	66,79,500	50	21	...	...	...	...	60,06,000	7	108-8-0	46,09,770	1,16,16,433	1,092	2	Nil	Nil
Orient ...	Andrew Yule & Co., Ld. ...	24,91,000	100	219	...	...	...	...	...	...	...	46,60,600	64,25,083	601	17½	12½	10
Presidency ...	McLeod & Co.	25,00,000	5	5 11/16	...	...	...	...	8,17,000	7	98-0-0	13,62,181	44,15,649	395	8½	Nil	Nil
Reliance ...	Jardine Skinner & Co. ...	18,50,000	10	72½	20,00,000	7	100	129	11,00,000	6	...	84,43,131	87,11,755	1,276	70	40	40
Samnugger ...	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£910,162	£1,156,705	2,018	25	20	12½
Soorah ...	McLeod & Co. ...	7,00,000	10	24½	10,00,000	7	100	119	...	...	...	23,35,832	43,51,901	395	12½	6½	Nil
Standard ...	Bird & Co.	14,00,000	100	356	9,00,000	6	100	110	...	...	...	60,12,319	58,31,311	650	22½	15	15
Titaghur ...	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£892,019	£866,322	1,794	25	20	12½
Union ...	Bird &Co.	12,00,000	100	402	6,00,000	7	100	124	22,00,000	5½	102-8-0	91,17,747	97,62,760	1,326	30	20	17½
Victoria ...	Thomas Duff & Co., Ld. ...	£400,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£455,099	£678,308	1,331	25	20	12½
Waverley ...	Begg Dunlop & Co., Ld. ...	12,50,000	5	1¼	15,00,000	8	100	46	10,00,000	7	105-0-0	18,11,767	55,94,193	456	Nil	Nil	Nil

h=h alf-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	Dividend Percent. 1930	1931	1932	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	19,88,600	7,22,217	16,10,319	5	11½	10	5	10	12½
Bengal ...	Andrew Yule & Co., Ld. ...	40 00,000	3,02,77,535	2,10,44,333	74·3	20	14	6	160	202½
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,43,582	22,43 332	3·8	75	57½	35	10	36¾
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 83,539	2,85,129	1·7	12½	12½	12½	1	1 11/16
Dhemo Main ...	Macneill & Co.	10,00,000	10,15,148	25,68 465	3·2	Nil	10½	1½	10	11½
Ebultable P ...	Macneill & Co. ...	20 00,000	94,16,078	1,09,08,526	80·5	30	12½	10	10	10¾
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,47,293	21,50,193	6·9	55	20	25	10	26½
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	53,777	5,14,878	14·4	Nil	4	8	10	11½
Moira	Martin & Co.	2,35,000	3,641	5,79,042	...	Nil	Nil	Nil	10	
New Manbhoom ...	Octavius Steel & Co., Ld.	8,00,000	17,63,713	15,98,248	−19·6	32½	10	Nil	10	17½
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	90,048	2,47,048	6·8	15	11¼	5	2½	8
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,57,500]	8,27.008	8,67,008	2·3	20	8½	Nil	[10 7½]	[15 5½]
Ondal P	F. W. Heilgers & Co. ...	2,50,000	6,59,068	6,57,507	2·9	12½	7½	6½	10	10½
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,42,126	12,78,127	10·0	30	25	12½	10	30½
Raneegunge ...	Kilburn & Co.	12,00,050	60,55,664	62,67,143	8·2	17½	80	17½	10	20½
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,64,267	12·9	42 6/7	31	28 4/7	7	16
Standard ...	F. W. Heilgers & Co ...	8,00,000	37,91,243	38,72,171	15·3	50	85	20	10	24

†—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	2,50,000	...	6,25,772	−43·3	Nil	Nil	...	10	7½
Albion	H. V. Low & Co., Ld. ...	2,50,000	3,28,242	4,45,2·0	−120·8	...	...	...	10	Nil
Aldih	Macneill & Co. ...	3,56,700	24,05,805	34,29,011	1·9	Nil	5	Nil	2½	2 3/16
Aurrung	H. V. Low & Co., Ld. ...	3,00,000	1,58,030	3,97,562	−136·7	Nil	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	1 62,450	4.51.472	19·8	5	2½	2½	10	6½
Bansra	Kilburn & Co ...	3,84,990	2,08,014	4,58,522	−116·4	Nil	Nil	Nil	10	3
Baraboni ...	H. V. Low & Co., Ld. ...	19,92,590	51,77,376	62.14,060	−45,14·3	Nil	...	...	10	½
Bengal-Bhatdee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,043	8.77,344	−89·6	Nil	Nil	Nil	10	1 7/16
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,880	9,90.471	−65·2	Nil	Nil	Nil	10	1 7/16
Bhalgorah ...	H. V. Low & Co., Ld. ...	15,97,300	16,66,208	28.23,080	−19·1	Nil	...	...	10	15/8
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,047	37,72,529	−1,19·1	17½	5	Nil	10	6½
Bokaro and Ramgur ...	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,249	3·0	10	6½	5	8	6½
Borrea P ...	F. W. Heilgers & Co. ...	5,00,000	28,71,384	34,22,946	2·7	12½	12½	6½	10	10
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	2,12,500	5,41,004	13,63,314	2·4	10	5	Nil	10	4 3/16
Burrakur P ...	Bird & Co.	45,46,240	2.25,56,139	2,41,98 814	45·1	13½	11¼	6½	10	10¾
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19 36,429	24,15,879	4·5	Nil	Nil	Nil	10	4
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,75.699	7.57,599	1·5	7½	5	Nil	10	6½
East Indian ...	Jardine Skinner & Co. ...	£120,000	£146,000	£231,340	£ ·6	10	10	5	£1	12½
Ghusick & Muslia ...	Martin & Co.	13,00,000	20,80,346	31,89,695	−157·8	Nil	Nil	...	10	15/8
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	12,81.034	35,59,916	−106·1	Nil	Nil	Nil	10	2 5/16
Govindpore ...	F. W Heilgers & Co. ...	9,00,000	27,500	...	−105·3	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,56,717	20,89,250	5·9	15	5	2½	10	5
Jainty (Central) ...	Villiers Ld.	4,85,000	10,10,722	14,68,121	−48·4	Nil	Nil	Nil	5	7/16
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5,48,288	3,89,288	2·2	8½	6½	Nil	10	10¾
Kasta	H. V. Low & Co., Ld. ...	6,09,125	2,54,943	6,09,022	1	Nil	...	...	10	1½
Kuardi ...	H. V. Low & Co. ...	5,50,120	8,97,261	12,83,170	−239·0	Nil	...	...	10	7/16
Lakurka	H. V. Low & Co., Ld. ...	4,50,000	20,68,195	22,48,479	−275·1	Nil	Nil	...	10	1 7/16
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000]	1,31,490	4,48,714	15·2	12	10	7	[A 10 B 10]	[8 9/16 8½]
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14,003	6,95,875	1·4	5	5	Nil	10	3½
Mundulpur ...	Macneill & Co. ...	5,65,750	5,50,371	10,14,382	10·6	10	2½	2½	10	3
Nazira ...	Shaw Wallace & Co. ...	7,48,940	12,86,899	17,71,404	9·1	9¾	5	2½	10	7½
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,230	57,56,614	69,50,222	42·9	Nil	5	5	10	9½
New Kessurgurah ...	H. V. Low & Co., Ld. ...	3,82,500	8,76,987	11,17,298	−637·8	Nil	...	...	10	½
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70,054	21,39,041	−94·8	Nil	Nil	Nil	10	1¼
Nodiha	Macneill & Co. ...	4,00,000	1,59,511	2,92,654	31·3	Nil	Nil	Nil	10	8
North Kajora ...	H. V. Low & Co., Ld. ...	2,44,000	1,99,665	3,79,367	−359·4	Nil	...	...	10	Nil
Parasea	Kilburn & Co. ...	8,00,000	1,54 660	8,36,715	81·9	Nil	Nil	Nil	10	1¼
Poriapur	Martin & Co.	6,61,600	2,70,169	9,37,474	−152·0	Nil	Nil	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,35,807	5,85,845	−42·8	Nil	Nil	Nil	10	Nil
Rewa	Shaw Wallace & Co. ...	13,50,000	2,03,719	12,12,019	10·6	3 1/8	5	5	10	6½
Samla	Martin & Co.	18,40,400	2,94,050	21,77,736	−115·9	Nil	Nil	Nil	10	2
Satpukuria & Asansol ...	Martin & Co.	8,00,000	4,90,998	18,24,432	−190·0	Nil	Nil	Nil	10	7/16
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,695	8,32,220	205·9	Nil	...	...	10	15/16
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,353	25,90,581	7·6	12½	2½	Nil	10	6½
Singaran	Villiers Ld.	[3,50,000 2,00,000]	4,29,440	7,50,500	−157·7	Nil	Nil	...	[A 10 B 10]	[6 1 7½]
Singareni ...	Best & Co., Ld. ...	63 21,450	48,75,000	1.28,18,340	60·0	6	5	5	10	2 5/16
South Karanpura ...	Bird & Co.	17,50,000	53,330	16,56,821	0·4	Nil	Nil	Nil	5	1 9/16
Talcher	Villiers Ld.	20,00,000	2,25.904	19,91,085	−90·3	Nil	Nil	...	10	Nil
Trans-Adjai ...	Martin & Co.	4 90,000	3,18,115	7,25,688	−98·8	Nil	Nil	...	10	11
Union	WilliamsonMagor & Co. ...	3.50,000	6,84,231	7,53,731	5·1	23½	7½	7½	10	8½
West Jamuria ...	Macneil & Co. ...	6,93,480	6 09,794	15,82,181	22·2	2½	7½	2½	10	2½
Western ...	Andrew Yule & Co., Ld. ...	2,00,000	1,86,639	3,19,652	−23·6	Nil	Nil	Nil	10	

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend Percent. 1930	1931	1932	Paid up Rs.	Market Quotation Rs
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	.....	10	13½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,06,975	825	5	Nil	.....	10	16
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,648	502	7½	7½	.....	10	21½
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,52,287	15,72,072	3,407	Nil	Nil	.....	10	20
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	576	Nil	Nil	.....	10	12½
Coollekoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,200	1,88,568	477	Nil	Nil	.....	100	300
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,00,000	600	5	Do.	Nil	10	12
Dessai & Purhuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,39,000	1,413	10	5	.....	100	300
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,37,468	8,00,000	1,805	15	5	.....	10	19
Dimakusi	Williamson Magor & Co. ...	2,36,700	140,000	2,85,000	604	10	10	.....	10	21½
East India	Williamson Magor & Co ...	10,00,000	2,55,000	10,74,963	1,332	Nil	Do.	Nil	10	13½
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,787	400	17 1/2	12½	.....	10	29
Grob	Octavius Steel & Co., Ld. ...	[2,50,000 1,25,000]	2,31,000	9,27,679	1,337	Nil†	Do.	Nil	[10 5]	[12½ 4½]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,02,416	436	5	Nil	.....	10	12½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,35,000	5,98,660	1,152	25	12½	.....	100	405
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,90,000	8,90,000	846	2½	Nil	.....	10	15½
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	40,000	1,91,842	586	2½	Nil	.....	10	17
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,33,600	6,87,236	1,608	Nil	Nil	.....	100	350
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,051½	Nil	Nil	.....	100	177
Luxmi	Davenport & Co., Ld. ...	2,00,000	35,995	2,00,000	575	Nil	Nil	.....	5	105
Mohesma	Duncan Bros & Co., Ld. ...	4,80,000	1,60,000	8,00,000	688	2 1/2	Nil	.....	10	13½
Mothola	Kettlewell Bullen & Co., Ld. ...	30,000 1,08,000	...	1,19,100	440	20	7½	.....	[100 90	417½ 373½]
Naga Hills	K C Sen	4,00,000	1,00,000	3,15,000	528	7½	Do.	Nil	10	11½
New Cinnatolliah ...	Duncan Bros & Co., Ld. ...	2,50,000	80,000	2,10,999	369	10	5	.....	100	503
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	170
Senjuli	Williamson Magor & Co., ...	2,40,000	1,12,500	1,90,000	557	10	15	.....	10	30½
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	Nil	10	14
Teen Ali	Octavius Steel & Co., Ld. ...	3,00,000	1,60,000	4,83,128	507	10	5	.....	10	16
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,30,000	4,00 000	671	5	Nil	2½	100	147½
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000		1,80,623	848	Nil	Nil	.....	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,87,000	426	Nil	Nil	.....	100	40
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,882½	Nil	Nil	.....	100	225½
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	709	Nil	Nil	.....	50	55
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	592½	Nil	Nil	.....	10	14½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	55,000	98,754	486	Nil	Nil	.....	100	101
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	880	7 1/2	5	.....	10	11½
Darjeeling Tea & Chinchona	Kilburn & Co. ...	3,75,900	2,75,000	3,75,900	976½	25	10	5	100	237
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02.000	1,87,026	470	17 1/2	8	.....	100	99½
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	528	17 1/2	10	5	10	15
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret's Hope	Begg Dunlop & Co., Ld. ...	3,00,000	51,180	3,00,000	541	5	5	7½	100	180
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	681½	40	30	10	10	95
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	50,000	1,50,000	505	45	45	.....	100	285
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,81,697	802	10	7½	.....	10	34½
Peohong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	500½	15	7½	.....	10	18
Rungiee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,10.821	1,40 000	341	90	45	25	100	400
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	25,000	2,60,000	389	Nil	5	10	10	25½
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	105
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,57,663	606	5	Nil	.....	100	127
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	.....	10	14½
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	30
Tukvar	Williamson Magor & Co. ...	8,01,350	3,00,000	10,00,000	1,641	15	10	.....	10	23½
Tumsong	Davenport & Co, Ld. ...	1,25,000	1,00,000	2,25,000	356	25	15	10	10	21
		DUARS	GARDENS							
Ambari	Davenport & Co., Ld. ...	3,00,000	1,44,284	2,00,000	1,001	40	Nil	.....	50	500
Banarpat	Andrew Yule & Co., Ld. ...	5,00,000	3,40,000	10,23,105	2,440	10	Nil	.....	100	121
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	37
Bhatkawa	McLeod & Co.	3,00,000	3,00,000	3,00,000	1,148	25	10	.....	10	39
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,61,000	6,56,000	1,325	Nil	Nil	.....	100	177
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,10,000	1,50,000	604	10	Nil	.....	100	500
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	4,03,320	866	6	Nil	.....	100	400
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	.....	100	121
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,17,928	258	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons	1,50,000	6,19,158	7,99,904	927	52	...	.....	225	...
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	8,80,000	10,00,000	2,409	10	Nil	.....	100	352
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,50,000	27,66,719	3,761	20	Nil	.....	10	28
Huldibari	Davenport & Co., Ld. ...	5,60,000	1,75,500	5,73,268	1,386	7 1/2	Nil	.....	10	21½
Jaybirpara	Andrew Yule & Co., Ld. ...	3,50,000	1,80,000	3,67,422	607	12 1/2	Nil	.....	10	17½
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	939	50	10	.....	10	65
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	110
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,000	2,40,200	2,40,000	1,188	85	10	.....	100	600
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,22,221	4,79,340	1,065	75	Nil	.....	100	625
Nuddea	Davenport & Co., Ld. ...	1,00,000	1,30,900	1,10,680	660	Nil	...	.....	50	80
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03.000	2,81,720	558	Nil	Nil	.....	10	17½
Rajabhat	McLeod & Co.	3,00,000	2,60,000	3,08,341	782	20	5	.....	10	30½
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	90,000	4,80,000	1,720	Nil	Nil	.....	10	15½
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,735	5	Nil	.....	10	37½

x=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	Dividend per cent. 1930	Dividend per cent. 1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,76,876	2,825½	Nil	Nil	Nil	10	17½
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,46,171	1,000	5		Nil	10	17
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	16
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	37,00,000	5,253½	40	10	10	100	722½
Teliapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	375
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	459	Nil	Nil	Nil	10	1¼
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	100
New Chumta	Davenport & Co., Ld. ...	1,00,000	90,000	1,03,980	529	5	Nil	Nil	10	12½
Pahargoomiah	Kilburn & Co.	2,60,000	2,15,000	2,03,550	961	15	Nil	5	100	125

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1929	1930	1931		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,065	4,96,636	852	7½	Nil	Nil	100	58
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	5½
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58,814	212	Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld.	3,29,150	...	4,76,953	550	Nil	Do.	Nil	5	3½
Borahi	Begg Dunlop & Co., Ld.	4,00,000	44,000	4,00,000	443	Nil	Do.	Nil	10	Nil
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,53,105	450	Nil	Nil	Nil	5	3½
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	265	Nil	Do.	Nil	10	...
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,688	589½	Nil	Do.	Nil	5	2½
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	3½
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,75,816	505	Nil	Do.	Nil	10	5½
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	5,02,840	299	Nil	Do.	Nil	10	6¾
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,87,913	700	Nil	Do.	Nil	10	4½
Sapoi ...	James Finlay & Co., Ld.	6,00,000	1,51,802	8,98,701	894	Nil	Do.	Nil	10	12
Telojian ...	McLeod & Co.	5,03,000	...	5,23,455	482	Nil	Do.	Nil	10	11⅞
Tezpore ...	Shaw Wallace & Co.	11,92,150	2,868	12,54,782	1,150½	Nil	Nil	Nil	10	5½
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	606	Nil	Do.	Nil	10	8
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,02,979	861	10	Nil	...	10	17
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,282	989	Nil	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	1,411½	Nil	Do.	Nil	100	79½
Chandypore ...	Jardine Skinner & Co.	2,50,000	75,317	2,18,138	794	Nil	Do.	Nil	100	51
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,80,783	1,764½	Nil	Nil	Nil	10	11⅝
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	80,000	2,93,219	427	Nil	Do.	Nil	100	40
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	811½	Nil	Do.	Nil	100	67½
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	2,70,000	4,42,684	500½	Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,55,300	4,00,000	533	Nil	Do.	Nil	10	4½
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00,000	1,10,000	1,98,096	896	Nil	Nil	.....	40	43
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	661½	Nil	Nil	Nil	10	4
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,49,200	...	1,50,116	430	Nil	5	Nil	50	20
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68,412	416	Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,48,283	445½	15	10	.....	100	92
Pussimbing ...	Davenport & Co., Ld.	2,05,000	85,000	4,10,000	569½	Nil	10	Nil	10	8¾
Sungma ...	Williamson Magor & Co.	3,90,000	40,035	3,80,046	385	5	Nil	.....	10	11
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,05,000	2,30,000	397	5	Nil	Nil	100	61
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,669	632	Nil	Do.	Nil	10	8½
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00,000	...	3,53,315	582	Nil	Nil	Nil	100	50
Dauracherra ...	Duncan Brothers & Co., Ld.	6,00,000	...	4,50,000	559	Nil	Do.	Nil	10	11½
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,85,387	405	Nil	Do.	Nil	10	12½
Loobah ...	Octavius Steel & Co.	5,63,690	40,800	6,47,121	1,060	Nil	Do.	Nil	10	5⅝
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,23,529	007	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	3,20,000	50,188	3,42,742	912½	Nil	Do.	Nil	10	4⅜
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	7½
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,30,300	701	Nil	Nil	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	648	Nil	Do.	Nil	100	50
New Teral ...	Kilburn & Co. ...	4,50,000	1,40,000	4,41,077	972	3½	Do.	Nil	10	9
Tirrihannah ...	Begg Dunlop & Co., Ld.	2,20,000	1,37,831	3,60,000	1,334	Nil	Nil	Nil	10	4½

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,523	7½	7½	...	4.10	10	8¾
Assam Match ...	S. Sundgrew	5,00,000	2,46,340	10,00,898	7½	7½	...	...	10	12
Associated Hotels of India	J. Faletti	20,00,000	25,35,774	33,48,403	8	5	4	3	10	8¾
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,992	30,00,325	5	2	2	3.9	10	9¾
Behar Rice Mills ...	R. V. Low & Co., Ld. ...	16,91,500	3,54,823	7,62,961	Nil	...	...	3.6	10	1 13/16
Britannia Biscuit ...	V. J. Berry	[5,84,550 / 5,25,000]	6,51,679	12,87,082	2½	Nil	...	3.9	[10 / 7]	[2½ / 1 1/16]
British India Corporation ...	R. Menzies	[41,40,000 / 2,75,000]	20,00,000	2,38,87,393	Nil / Nil	[Nil / ...]	...	1	[O 1 / D ½]	[15/16 / 5/8]

1.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
			MISCELLANEOUS.							
Brushware	Begg Sutherland Ld. ...	40,000	1,24 430	1,49,536	Nil	Nil	Nil	...	40	20
Burma Corporation	Henry Ponsford	13,54,16,890	75,61,859	12,46,37,287	8½	3½	2½	6	10	9
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,74,322	18,01,382	6½	5	5	6.12	10	6½
Digwarrah Rubber	Andrew Yule & Co., Ld. ...	4,75,000	1,51,012	6,29,566	Nil	Nil	...	...	10	2½
Ganges Rope	Macneil & Co.	7,00 000	14,11,387	11,75,180	30	20	Nil	3.9	100	220
Great Eastern Hotel	V. Maurer	12,00,000	20,06,782	46.08,614	5	5	2½	3	100	120
Humayan Properties	A. E. Warren	4.51,500	...	11.93,495	nil	nil	Nil	...	100	50
Indian Aluminium	S. Raghavachari	6,79,900	4,31,019	2,12,993	Nil	Nil	...	...	[10	2½
Indian Cable	B. Insltd. Cables Ld ...	14,36,350	6,54,958	22,25,185	Nil	Nil	Nil	...	10	[15
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	[6.00,000	6,13,128	7,30,747	10	10	10	3.9	[5	[5½
		3,00,000								
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98,500	6,19,068	9,35.029	15	15	20	12	10	23
Ivan Jones Ld. ...	Ivan Jones.	6,00,000	1.21,401	34,502	5	Nil	3½	.1	5	4 5/16
Madan Theatre	J. F. Madan & Co. ...	85,00,000	20,75,194	78,17,550	5	...	...	6.1	5	As. 8
Spence's Hotel	H. Hobbs	5,00,000	2.10.294	5,42,035	5	Nil	...	12.2	10	1 1/16
Steuart & Co.	H. Hannay	6,54,225	2,23,793	1,88,314	Nil	Nil	...	8.9	5	1 1/8
United Coffee Supply	T. Stanes & Co., Ld. ...	2,25,000	2,93,946	2,05,886	10	10	10	...	15	15
Walford Transport	J. W. Ross	5,25,500	17,06,016	21,14,397	Nil	...	...	3	2½	9/16
Walter Locke & Co.	J. A. Hatton	7,50,000	40,467	80,286	Nil	Nil	...	...	5	5/16
Whiteaway Laidlaw	A. J. King	£589,380	£220,428	£787,980	8	Nil	Nil	...	£1	S. 6½
			TRAMWAYS, STEAMER TRANSIT & STORAGE							
Calcutta Tramways	G. R. Dain	£700,000	£326,841	£1,547,108	Nil	3½	2½	12	£1	14½
Tespore-Balipara Tramways ...	McLeod & Co.	1,75,000	60,496	4,87,240	4	4	...	...	100	55
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	49,29,693	76,82,676	15	10	10	10	100	174
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	34,20,869	42,42,466	[	7	7	6.1	100	105½
Calcutta Landing & Shipping ...	Gladstone Wylie & Co. ...	6,25,000	9,79,441	12,58,799	2½	Nil	...	4.12	10	7½
Fraser (Landing & Shipping) ...	Kilburn & Co.	3.78,050	2,06,688	4,58,188	10	6	2½	...	10	6½
India General Nav. & Rly. ...	Kilburn & Co.	£655,580	£725,720	£1,925,746	4	Nil	...	0	£10	99
Port Shipping	Andrew Yule & Co., Ld. ...	14,08,220	13,71,714	28,23,764	16½	10	7½	6.1	10	12
			SAW MILLS AND TIMBER							
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,36.270	23,40,964	Nil	Nil	...	9	8	¼
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11.15,796	8,18,755	12	5	5	6	100	128
Borcoah Timber	Martin & Co.	20,00,000	2,14,263	18,10,416	Nil	Nil	5	—	100	47
			SUGAR REFINERIES, BREWERIES & DISTILLERIES.							
Basti Sugar	G. B. Narang	9,57,337	6,33,778	14,64.475	8	12	30	—	100	286½
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6.46,190	18.67,299	10	10	12½	3	10	13
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	52,11,781	68,22,776	7½	20	35	6.12	10	35½
Champarun Sugar	Begg Sutherland Ld. ...	12,00,000	27,98,820	41,44,668	15	15	15	6	10	27
Deccan Sugar & Abkhari ...	Parry & Co	{ 6,64,000	32,72,712	31,17,196	15	10	25	12	100	[217½
		\ 1,66,000								(75
Dyer Meakin & Co.	F. C. Beynon	18,00,000	6,78,093	13,29,310	8	8	2½	9	100	65
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£105.000	£260 420	10	2½	10	...	16s	S. 25
Murree Brewery	G. Duncan	18,00,000	18,60,389	17,09,117	11	11	11	8	100	170
New Savan Sugar	Andrew Yule & Co., Ld. ...	11,00,000	10.29,870	18,22,256	Nil	Nil	15	3	10	16½
Punjab Sugar	G. B. Narang	7,26,000	11,26,591	15,46.242	20	30	20	...	[100	330
		2,37,000							[50	160
Purtabpore Sugar	Begg Dunlop & Co., Ld. ...	9,00,000	14,06,747	27.04,960	Nil	Nil	...	9	10	18
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	14,81,168	17,00,189	10	20	30	6	10	45½
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,99,000	11,95,503	23,37,293	5	5	10	6	10	17½
United Breweries	H.P. Strout	6,00,000	7,43,216	4,63,379	20	17½	10	...	75	98
			ELECTRIC LIGHTING POWER AND TELEPHONE							
Agra Electric Supply ...	Martin & Co.	14.98,900	4,37,247	16,48,808	4	3	2	3.9	100	92
Ajmer Electric Supply ...	International G. E. C. ...	15,00,000	59,918	13,62,396	Nil	Nil	Nil	...	10	8
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7,39,200	1,06,011	7,01,725	Nil	Nil	...	...	...	5½
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	2,06,720	...	...	...	...	...	...	...	2½
Bareilly Electric Supply ...	Martin & Co.	6,00,000	63,693	7,26,792	Nil	Nil	Nil	...	10	10½
Barrackpore Electric Supply ...	Kilburn & Co.	1,00,000	1,40.878	2,68,600	10	10	10	12	100	112
Benares Electric Supply ...	Martin & Co.	12.99,900	2,03,981	19,79.100	Nil	3	2½	...	10	12
Bengal Telephone Cor. ...	F. Rooney	61,16,800	62,73,281	1,92,73,037	8	6	6	3	10	15½
Bhatpara Power	Begg Dunlop & Co., Ld. ...	[8,00,000	33.60,318	57,58,207	10	10	10	12	[50	75
		2,70,000]							[10	N
Calcutta Electric Supply ...	F. T. Homan	£1,804,586	£2,614,489	£5,868,451	14 1/12	13½	5	...	£	S. 47½
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50.000	£89.019	4,36,961	Nil	Nil	...	...	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7.38,568	13,65,550	7½	6	...	12	10	15
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	7,772	5,02.783	Nil	...	...	...	10	10
Jubbulpore Electric Supply ...	Martin & Co.	14,99,850	3.06.703	17,33,143	3½	3	2	...	10	10½
Madras Electric Supply ...	W. R. Elston	£4,36,300	£1,96,459	£9,36,660	8	8	...	...	£1	S. 36/6
Madras Telephone	T. A. Rowland Knox ...	20,00,000	9,98,239	30,06,205	8	8	9	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	15,008	5,10,414	Nil	Nil	Nil	...	10	5½
Mozufferpore Electric Supply ...	Octavius Steel & Co., Ld. ...	3,50,000	1,01,295	5,15,076	Nil	Nil	Nil	...	10	9
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,03,192	7,10,354	2	Nil	1½	...	10	8½
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91,210	4.67,775	27,55,983	10	5	...	...	10	12½
Rawalpindi Elec. Power Co. ...	H. C. Weightman ...	14,39,188	5.89,708	22,95,625	12	13	12	3	10	18
Shahjahanpore Electric Supply ...	Octavius Steel & Co., Ld. ...	7,00,000	59,771	5.57,643	Nil	Nil	Nil	...	10	6
U.P. Electric Supply	Martin & Co.	82,01,185	22,92.415	79,28,359	7½	6	3	3.9	100	121
Upper Ganges Electric Supply ...	Martin & Co.	5,98,987	32,075	6,02,244	Nil	Nil	Nil	...	10	7½
Upper Jumna Electric Supply ...	Martin & Co.	4,98,488	17,902	4,14,823	Nil	Nil	Nil	...	10	7½
			ENGINEERING AND METAL WORKS.							
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,75,588	2,67,450	Nil	Nil	...	10	10	4½
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594.380	£872,521	£3.223,111	2½	Nil	Nil	...	£1	8½
Braithwaites (India)	A. R. Newbert	56,59,790	2.65,820	27,05,883	9½	2½	...	...	10	10
Bridge & Roof Co., (India) Ld. ...	Balmer Lawrie & Co., Ld. ...	5,00,000	4,48,521	11,76,528	Nil	Nil	...	6.12	10	9½
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5.00,000	3,62,963	4,42,072	2½	2½	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co.	10,00,000	9,08,090	18.35.316	2½	Nil	...	12	10	12
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2,69,138	6.28,918	Nil	Nil	Nil	6.12	10	6½
Burn & Co., Ld.	Burn & Co.	42,00,000	1,49,13,390	1,78,49,680	15	Nil	Nil	4	100	141
Hooghly Docking	Martin & Co.	12,50,000	2,17,421	26,10,740	Nil	Nil	...	6.12	50	20
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	87,620	2,42,853	5	7½	...	12	10	9½
Indian Iron & Steel	Burn & Co.	1,44,01,600	89.93.589	2,69,76,896	5	Nil	Nil	3	10	23½
Indian Standard Wagon ...	Burn & Co.	9,74,575	34,45.489	60,82,624	10	10	20	3	25	26
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,42.295	41,17,812	Nil	Nil	...	11	10	1 1/16
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	36,35.999	Nil	Nil	Nil	6	10	1 1/16
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	53,831	2,74,887	Nil	Nil	...	3.9	2	2½
Steel Products	John King & Co., Ld. ...	3.00,000	2,70,634	2,93,069	Nil	Nil	...	4.10	5	1½
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[6.40,000	3,42.082	6.03,003	[Nil	[x]	Nil	3	1	7/16
		1,46.165			7]		Nil			

f—First half-year x—ex-dividend t—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932.	Accounts Closed	Paid-up per share Rs.	Market Quotation
			PRESSING COMPANIES							
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	16,89,085	16,64,085	9	13	10	6·12	100	169
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	7½	10	7½	7	100	101
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	7,94,362	10,12,204	12½	13	8	6·12	100	151
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 4,500]	2,65,306	6,74,435	7	7	6	6·12	[100 25]	[87 23½]
Sonakunda Baling	Bird & Co.	5,50,030	9,29,430	12,25,630	8	12	12	2	100	146
			OIL MILLS							
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	7,94,542	23,99,666	16	10	7	10	7½	7
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,27,967	2,60,823	10	10	7½	4·10	10	9½
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,22,985	4,83,516	Nil	Nil	2½	6·12	10	10 5/16
			INSURANCE COMPANIES							
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38 195	1,28,59,589	26,75,142	Nil	Nil	Nil	...	25	25
National	R. G. Das & Co. ...	1,00,000	1,63,37,590	...	8	12	...	12	100	525
Triton	Jardine Skinner & Co. ...	5,75,000	88,79,109	...	40	40	40	12	25	169
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	50	173½
			REAL PROPERTY AND ZEMINDARY							
Bengal Bonded Warehouse ...	A. K. Bose	[10,00,000 1,25,000 2,00,000 25,000]	6,26,661	19,05,000	10	7	2	2 4,1 0	[A 500 B 62½ C 100 D 12½]	[588 60 95 11½]
Commercial Properties ...	Senda & Co., (India), Ld ...	[48,00,000 4,00,000]	11,87,868	59,26,490	Nil	Nil	...	3·9	[5 10]	⅜ ⅜
Karanpura Development ...	Bird & Co.	[15,00,000 5,00,000]	10,30,832	19,57,814	[5 15]	[5 15]	[4½ 15½]	...	[10 10]	[8½ 10]
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,01,152	96,24,333	6	3	...	12	100	71½
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,43,362	8,36,212	Nil	Nil	...	4	10	1½
			PAPER MILLS							
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	56,39,119	59,33,767	20	20	20	6·12	25	68
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 3,18,455]	1,18,99,372	1,52,20,102	35 [34⅜]	35 37¼	22½ 23 7/16	3·9	[2½ 1]	[145/8 6½]
	CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.				
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	Nil	...	...	10	⅜
Bisra Stone and Lime ...	Bird & Co.	7,50,000	24,32,091	27,35,170	42½	35	15	3·9	10	28½
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,836	1,05,511	11	6	6	6	100	164
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,40,524	25,71,124	Nil	Nil	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld, ...	6,00,000	6,48,511	9,20,181	3½	...	...	8·2	10	7½
Sutna Stone & Lime	Gladstone Wylie & Co ...	1,15,200	4,11,550	2,79,095	10	6	3	6·12	100	101
			CHEMICAL INDUSTRIES							
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,21,019	9,44,155	5	5	5	6·12	100	59
Bengal Chemical & Pharmacal. ...	Rajshekhar Bose	10,000,00	24,01,709	30,69,370	15	15	15	4	100	292
Frank Ross & Co.	Frank Ross ...	3,30,000	48,630	53,152	Nil	Nil	6½	2	6	4
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	86,000	6,04,411	7½	Nil	...	...	10	2½
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	3,71,835	7,77,540	Nil	...	...	3	10	6

f.—First half-year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Dividend per cent. 1930.	Dividend per cent. 1931.	Dividend per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,763	16,81,254	3½	3 7/16	3 7/16	3	100	73
Ahmedabad-Pantej	Killick Nixon & Co ...	25,0 .000	2,52,875	31,79,926	15	7	16	12	500	775
Amritsar-Pattir	Killick Nixon & Co. ...	33,0 00	40,000	31,95,504	7½	6½	6½	12	100	111
Arrah-Sasaram	Martin & Co.	21,69,800	...	23,00,930	4	2	...	3·9	100	59
Bankura-Damoodar River ...	McLeod & Co.	34,30,000	30,944	31,25,455	3½e	3 5/16	3 7/16	3	100	73
Baraset-Basirhat	Martin & Co.	10,00,000	...	23,46,074	4	4	...	3·9	100	49
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,19,652	5	4½	2	3·9	100	74½
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,55,522	3½e	3½	3½	3	100	73
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	81,50,750	6	5	3½	2	100	79
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	32,96,428	3½	3½	1½	3·9	100	73
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70,000	45,03,170	10	9	5	3·9	100	79
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,227	11,85,421	6½	2½	2½	3·9	10	8½
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,800	33,000	12,60,729	6	5½	4½	...	100	77
Futwah-Islampur	Martin & Co.	11,49 700	...	19,40,975	3½	3½	1½	3·9	100	72
Guzerat	Killick Nixon & Co. ...	34,50,000	...	41,77,885	4½e	3½	3½	3	100	59
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	29,95,857	6½e	6	6	3	100	102
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65,00,000	60,760	59,62,483	4½e	4½	4½	3	100	82
Howrah-Amta	Martin & Co.	16,00,000	...	22,64,267	6½	5	2½	3·9	100	96
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,09,589	5	4	...	3·9	100	67
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3½e	3½	3½	3	100	72
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,248	11,78,106	4½e	4½	4½	3	100	77
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	...	16,86,200	4½e	4	4	3	100	81
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	25,09,213	4½	4½	4½		100	213
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3½	3½	3	100	68
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G68,00,000 R23,00,000]	...	88,11,353	5	4½	4½	3	100	[84 83]
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	4½	4½	3	3	100	61½
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,662	95,37,856	4½	4½	4½	3	100	85
Shahdara-Delhi-Saharanpur ...	Martin & Co.	15,00,000	...	49 06,696	9	6	3	3·9	100	111
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	...	29,55,322	53/4*	6	4½	9	100	91
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,95,322	18 28/29	9 7/16	9½	3	29	50
Tapti Valley	Killick Nixon & Co. ...	1,21,73,000	6,50,000	1,13,75,588	7½	7½	8	12	500	675
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	23,21,536	5	4½	4½	3	100	84

1—First half-year

x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1924	1925	1926	1927	1928	1929	1930	1931	1932
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000f	...	55,03,909	79,70,235	10	24½	11,444	Nil	Nil	10	12½	12½	12½	12½	12½	5
Gwalior Cement	Gwalior State Trust Ld. ...	26,08,270	1,00,000	18,29,756	37,49,586	70	67½	16,542	...	...	Nil	Nil	14½	11 3/7	9 2/7	5 5/7	4 2/7
Indian Cement ...	Tata Sons Ld.	37 90,500	...	27,17,239	33,45,234	950	276½	24,694	Nil	Nil	Nil	Nil	8	7	6	6	5
		14,34,200				100	286½	10,308	Nil	Nil	Nil	Nil	11	15a	15	15	4
Kathi Cement & Industrial	C. Macdonald & Co. ...	p62,400	20,25,000	48,20,130	51,46,958	40	...		...	...	Nil	Nil	93⅓	185⅓	...	18585/96	...
		30,00,000	...	30,68,583	55,95,236	10	13½	15,164	...	...		Nil	Nil	5	5	5	5
Punjab Portland Cement ...	Killick Nixon & Co. ...	35,00,000		36,36,413	61,77,659	100	280	44,064					7	7	12	15	15
Shahabad Cement ...	Tata Sons Ld. ...																
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,380	49,29,716	100	143½	12,862	5	5	Nil	6	6½	7	7	7	7
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	96,82,017	5,10,44,679	1,000	1,407½	4,52,936	Nil	Nil	Nil	4	2	2	3	4	6
Bombay Elec. Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,678	5,89,89,649	50	139½	2,69,379	12	Nil	14	14	14	14	14	14	11
	R. H. Parker	1,00,63,150	49,36,850	58,70,673	2,06,80,309	50	80½	1,16,191	6	Nil	Nil	5½	4	9½	6	7	7
Bombay Telephone ...	United Eastern Agencies ...	30,00,000	...	28,81,288	58,61,779	100	185	17,018	6½	5	7	7	7	7	10	10	9
Karachi Electric Supply ...		1,79,99,992	1,97,62,000	1,10,02,171	3,70,09,120	100	63	1,68,007		7	7	7	7	7	7	7	9
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	5,25,000	...	8,10,893	19,77,345	100	154½	11,278	5	5	5	6	6½	Nil	Nil	Nil	Nil
		2,87,500		44,61,382	6,79,99,846	50	160	1,01,272	Nil	Nil	Nil	Nil	Nil				
Surat Electricity ...	Killick Nixon & Co. ...	2,93,87,000	3,46,74,400			1,000	978½										
Tata Power	Tata Hy.-Elec. Agencies ...																
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,58,907	47,96,908	100	160	1,46,849	Nil	Nil	Nil	Nil	6	7½	5	5	... 7½
Jessop's Engineering ...	R. J. C. Herring	2,00,000	...	4,06,892	37,917	50	62½	...	15	20	25	30	35	40	30a	10	...
MacKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,42,879	13 54,197	100	61½	...	30	30	25	20	5	Nilg	nil	nil	...
Tata Construction		19,60,530	...	25,71,642	12,84,389	20	62½	95,999	Nil	Nil	Nil	13½	13½	13½d	13 1/3	13 1/3	...
Tata Iron & Steel	B. D. Sardesai	1,31,250				3½			...	Nil	Nil	Nil	Nil	Nild	nil	Nil	Nil
		2,62,35,300	4,04,76,585	10,03,76,166	93,75,91,158	75	56½	9,109	Nil	Nil	Nil	1½	Nil	Nil	Nil	Nil	Nil
	Tata Son Ltd.	14,62 500				30			Nil	Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	1,950	...	45	30	30	48	48	49'6f	49.6	49.6	49.6
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,53,000	...	20	43	1,558	...	Nil	Nil	Nil	12½	12½	12½	12½	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,26,974	...	15	11½	22,867	...	4	4	13½	Nil	8½d	3 1/3	3 1/3	3½
New India Assurance ...	R. J Duff	71,21,055	...	68,75,222	...	15	23½	1,75,532	Nil	30	30	Nil	4	6½	7½	7 1/2	7½
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	10,36,74,930	45,08,383	150	2,730	...	4	...	...	4	4	6½	6½	7½	...
Vulcan	Setalvad & Co.	15,99,270	...	13,49,261	...	10	8½	33,798	30	...	...	30	30	33½	33 1/3	37½	...
									...			...	...	5	5	5	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,525	28,44,720	50	190	21,595	...	...	...	...	...	Nil	Nil	Nil	6
British Burma Petroleum Co., Ld. ...																	12
	G. H. Wells ...	£1,216,668	£435,417	£255,162	£646,178	8sh	2-13-6	£6,677	...	...	...	...	...	4½	7½	6½g	5 5/24
Bombay-Burma Trading ...		2,50 000				2,500											
	Wallace & Co. ...	50,00,000	...	1,14,21,080	1,88,52,025	125	400	40,167	...	...	...	...	...	4½	7½	8½h	20h
Bombay Steam Navigation P.		42,00,000				50			16	16	16	22	80	32	84h	20h	14
Bombay Uganda ...	Killick Nixon & Co. ...	45,00,000	15,00,000	1,06,26,017	1,74,07,540	250	288½	9,201	Nil	Nil	Nil	Nil	Nil	5	5	5d	5
Indian Bleaching, etc. ...		3,00,000	2,11,288	5,33,199	16,14,743	100	80½	—3,62,440	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	C. Parkah & Co. ...	13,58,860				80	13		4½	4½							
Kemp & Co., Ld. ...	Currimbhoy Ebrahim & Sons. ...	12,00,000	...	20,36,265	26,60,437	100	193¾	8,208	18	14	16	18	5	Nil	6	...	4
Port Canning Land ...		4,00,000	...	5,02 663	3,14,148	200	162½	4,945	7½	7½	8	7½	7½	7½a	7½	Nil	4
Scindia Steam Navigation ...	R. S. Jackson ...	60,00,000	...	17,44,295	80,50,335	1,000	650	2,248	5	4½	4½	4½	4	4l	4	4	4
Shivrajpur Syndicate ...	David Sassoon & Co., Ld. ...	87,59,145	...	1,39,36,525	1,68,42,338	15	11½	1,42,175	2½	6½	6½	6¾	4½	3½	Nil	Nild	1 2/3
Tata Oil Mills ...	Norattam Morarjee & Co. ...	5,25,000	...	16,66,353	10,82,607	10	20½	1,12,840	80	Nil	80	Nil	15	Nil	Nil	7½	5
Thacker & Co., Ld. ...	Killick Nixon & Co. ...	23,57,125	...	...	40,38,934	25	20	—36,946	Nil	Nil	Nil	Nil	Nil	10t	Nilm	Nil	...
Thomson & Taylor, Ld. ...	Tata Sons, Ld. ...	75,000	...	6,92,483	1,36,458	50	1½	18,168	25	25	25	20	20	7½t	Nilm	Nil	7½
	F. W. Petch ...	1,87,500	...	33,288	55,629	5			10	10	10	10	5				
	Alfred Wilkinson ...																

f=Year ended 31st March.
l=Half-year ended 30th September.
t=An interim.
t=Year ended 30th June.
[=Year ended 9th February
[=Year ended February.

f=Year ended 31st July
h=Year ended 31st May.
[=Year ended 20th September.
[=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1926.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
t=Seventeen months.
D=Deferred Capital.
S=Nominal.
z=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary, Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1930	1931	1932	Paid-up per Share. Rs.	Market Quotation
Ahmedabad Advance	Tata Sons Ld.	10,00,000	55,24,250	39,30,027	30,692	602	20	17a	20a	100	337½
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,350	78,51,181	48,678	896	Nil	Nil	Nil	50	As. 2-2
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	17,56,074	30,76,363	33,064	791	...	...	...	500	25
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,329	1,80,524	4,849	10	10	10	250	812½
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,639	30,55,094	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,41,388	31,52,236	36,664	848	Nil	Nil	Nil	250	90
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	7,08,000	30,41,301	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1,20,185	3,130	Nil	Nil	...	100	252½
Central India P ...	Tata Sons Ld.	46,87,500	1,78,48,987	1,65,71,329	1,00,656	2,196	24	20	14	100	240
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,388	79,41,659	44,242	698	Nil	Nil	...	100	101½
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,000	28,14,710	24,26,022	27,568	719	10	5	5	100	100
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,558	51,19,842	44,688	1,054	Nil	Nil	Nil	100	70
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	Nil	250	60
David	E. D. Sassoon & Co., Ld	24,00,000	42,73,640	1,07,01,036	81,634	1,220	Nil	Nil	...	250	80
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	39,608	...	12	12	...	250	450
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,81,523	2,43,612	6,954	Nil	Nil	...	10	As. 4-3
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54,642	55,19,054	57,880	1,054	Nil	Nil	Nil	250	133⅓
Edward Sassoon ...	E. D Sassoon & Co., Ld.	17,00,000	17,40,681	50,69,231	45,408	928	Nil	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,14,013	62,48,431	49,064	764	Nil	Nil	Nil	100	4
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,829	52,296	1,960	Nil	Nil	Nil	250	362½
Finlay ...	James Finlay & Co., Ld. ...	40,00,000	26,70,166	39,96,158	46,072	812	Nil	Nil	...	100	110
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,593	62,95,545	32,584	929	...	...	...	1,000	95
Gokak	F. Forbes Cambell Ld. ...	30,94,700	37,58,670	52,93,124	71,944	...	7½	6	2½	100	127½
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	56,70,168	61,52,276	42,064	1,150	10	...	...	1,000 [250 10,000]	1,820 450
Indian	Thackersey Mooljee & Co.	[8,63,000 37,000]	45,97,999	60,48,378	44,016	1,122	10	...	...	500	[1,725 640]
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	97,10,585	97,99,041	46,274	1,297	...	...	...	100	373½
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,74,115	80,254	913	Nil	Ni	Nil	50	6
Khandelish ...	Mooljee Jaitha & Co. ...	7,50,000	47,96,676	39,05,465	22,664	459	10	10	2½	1,000	1,600
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,06,40,500	1,09,278	1,513	Nila	...	...	100	78½
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,962	84,65,844	68,840	1,430	Nil	Nil	5	100	174½
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,48,320	53,90,758	45,792	851	24	16	...	250	900
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	50,59 977	1,01,70,080	37,452	926	Nil	...	...	100	81
Madras United ...	K. M. Jaitha	5,00,500	41,68,366	62,33,037	40,164	...	...	...	...	250	90
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,158	60,51,772	41,282	1,038	Nil	Nil	Nil	10	9½
Model Mills Nagpur ...	B. A Dadabhay & Co. ...	94,01,860	20,05,626	1,21,95,041	52,408	1,020	5	Nil	...	250	60
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	1,23,43,667	1,44,19,112	78,692	1,646	...	...	...	1,00	490
Mysore	N. Sirur & Co.	12,44,600	32,97,469	58,12,638	39,400	560	16	Nil	nil	150	103
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,227	43,128	...	Nil	Nil	...	100	67½
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,203	49,668	1,035	Nil	Nil	...	200	187½
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	6,74,500	44,40,716	24,708	429	5	...	...	75	103
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30,91,532	59,84,436	53,920	1,760	Nil	Nil	Nil	250	240⅝
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,40,455	52,628	696	10	15	...	100	330
Premier	Currimbhoy Ebrahim & Sons	19,99,880	4,64,590	29,63,543	14,892	472	Nil	...	...	10	As. 14
Sassoon & Alliance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,66,541	20,28,670	9,520	277	11	11	...	50	42½
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	50,03,983	91,89,649	60,240	1,252	Nil	Nil	...	100	41
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,98,27,360	2,58,14,685	1,08,360	2,175	...	...	...	1,000	3200
Simplex	Allen Bros. & Co. (In.) Ld.	22,50,000	21,13,289	63,36,160	33,144	1,357	Nil	Nil	1 1/8	250	96½
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,447	80,896	548	...	...	...	[100 100]	[64]
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,98,482	56,432	1,542	12	...	...	100	285⅝
Swan	James Finlay & Co., Ld. ...	24,00,000	10,59,502	25,06,733	31,616	600	...	...	...	100	71½
Tata P	Tata Sons Ld.	13,21,275	16,680	87,69,248	109,736	3,166	...	...	...	25	26½
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,308	1,264	12	16	...	500	1,605
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,08 960	50,97,642	41,760	977	4	...	...	1000	945

i—Interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent 1930	1931	1932	Paid up per Share Rs.	Market quotation Rs.
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	95,48,440	1,14,52,478	42,174	880	4½	Nil	Nil	100	80
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,52,737	31,75 876	37,090	750	Nil	...	...	100	78
Bengal-Nagpur P ...	Shaw Wallace & Co. ...	9,00,000	25,45,280	27,55,239	28,704	548	7½	15	12½	10	21
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,425	23,08,172	21,000	500	10	20	10	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,94,958	52,77,445	46,672	...	Nil	Nil	Nil	100	230
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,42,66,367	2,49,78,331	93,728	2,655	10	10	10	100	190
Cawnpore Textiles	Begg Sutherland & Co Ld.	19,66,215	8,79,678	27,73,771	30,000	300	Nil	Nil	...	7½	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	18,84,800	58,42,005	55,73,367	47,800	195	8	Nil	2½	100	60
Delhi Cloth & General mills Ld.	Madan Mohan Lala ...	10,00,000	...	60,41 709	59,254	1,355	40	35	35½	25	106
Dunbar P ...	Kettlewell Bullen & Co. Ld.	14,00,000	66,50,900	66,80,126	46,608	...	Nil	Nil	Nil	100	110
Elgin P ...	Begg Sutherland & Co. Ld.	21,00,000	44,79,808	56,10,914	60,000	1,250	Nil	Nil	...	100	88
Jiyajirao ...	Birla Bros, Ltd. ...	80,91,020	89,39,855	75,43,240	29,000	775	15	20	15	0	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,582	25,968	...	50	...	30	100	200
Kesoram P ...	Birla Bros. Ld.	15,00,000	5,83,290	37,14,408	54,248	1,260	Nil	10	5	2½	3 7/16
Malabar ...	P. Somasundram Chellior	6,00,000	12,89,327	15,47,895	17,096	...	Nil	...	...	200	142½
Madura ...	A. & F. Harvey ...	55,84,788	2,59,38,404	2,68,00,491	416,248	...	10	10	...	15	87
Mohini ...	Chakravarti Sons & Co.	18,92,870	6,20,785	20,73,557	9,424	425	5	...	...	10	8½
Muir P ...	Sir T. Smith ...	15,00,000	91,08,516	85,30,768	85,484	1,578	50	40	40	50	243½
New Ring P ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,67,790	19,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,59,882 1,03,788	11,17,875	29,75,192	105,000	1,520	Nil	5	2½	2½ ½	1½ 2/5
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,803	8,58,360	20,03,711	17,888	...	Nil	...	...	10 10	20N 10N

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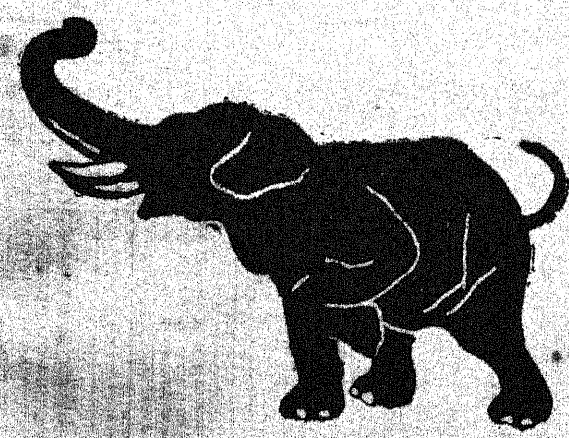

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Indian Finance

ISSUED WEEKLY

Vol. XII. No. 2 SATURDAY, JULY 15, 1933 Price As. 8

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Vol. XII. No. 2 CALCUTTA, SATURDAY, JULY 15, 1933. Price As. 8

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

SUBSCRIPTION RATES: Rs. 24 per annum ; Rs. 13 per half-year.
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WORLD OF INDIAN FINANCE

Friday, July 14.

After remaining extremely easy, credits were somewhat usable in the latter part of the week. Some business was reported at ¾ per cent. for inter-bank call money on Friday but the general quotable rate continues to be ½ per cent. There is no special reason to account for the steadying of monetary conditions in this part of the year. Nor were current week's developments calculated to cause any increase, worth mentioning, in the demand for funds. On the weekly Treasury Bills tender day, applications received amounted to Rs. 2.08 crores; tenders at Rs. 99-11-6 and above were accepted in full. Lower tenders were rejected. The total amount accepted was Rs. 1.44 crores. The average rate of acecpted tenders was Rs. 1-2 per annum as compared with Rs. 1-2-11 on July 4, and Rs. 1-2-7 on June 27. Three months Bills sold between July 5 and July 10 came only to Rs. 94.25 lakhs. Of the total sales of Bills, the Imperial Bank would appear to have taken a big slice. The Bank's investments show an increase of Rs. 66.46 lakhs in the week ended July 7; and, as Trade Bills, in this time of the year, are few and far between, the increase of Rs. 60.46 lakhs shown under Bills may also, possibly, represent a portion of the Treasury Bills taken up by the Bank. It would, of course, be not quite correct to show a part of Treasury Bills under Investments, and another portion under Bills Discounted. But as the statement issued by the monetary authorities in this country do not aim at enabling the public to have clear and correct ideas of developments from time to time ; and as, oftentimes, there is always the deliberate aim of "throwing dust in the eyes" of the readers, we, for our part, would not be surprised if it turns out that no strict rule is observed as regards the allocation of Treasury Bills under any of the two different heads.

Be this as it may, it seems to us obvious that apart from the interest taken by special quarters in three months Treasury Bills, the market as such could not have parted with any large sum of money—at any rate, the amount involved should not be such as to strain the resources of the banks. From the point of view of Treasury Bills, therefore, we do not see any reason to justify the slightly steadier conditions that prevailed in the money market this week-end. It is, probably, connected with the larger gold stocks in Bombay and with the heavier shipments that are expected this week. Gold has been steadily going up in price, being quoted at Rs. 31 on Friday. Though the exports last Saturday were on the small side, it is believed that quite a big parcel would be despatched by to-morrow's boat. The financing of the gold shipments is, possibly, the best explanation for the fact that money was more usable in the current week. An indication of the situation in the money market was afforded on the sterling tender day when applications at 1s. 6 1/16d., came to £1.65 millions as against £445,000 on July 5. The basis of allotment was 61 per cent. Only after we know the exact figure of gold shipments that leave to-morrow would we be in a position to say whether the preponderating proportion of the market's sales of sterling is in respect of export bills against gold. Meantime, it seems safe to assume that the banks, who had sold sterling to the Controller of the Currency on Wednesday, would have taken up the rupee payments almost immediately.

However, money has continued easy enough, and the sentiment of easy money has spread wide enough, to allow of a continued strengthening of giltedge prices. This upward trend, which became decidedly manifest just a fortnight ago, received further emphasis in the current week. On June 27, 3½ per cent. Rupee Paper was Rs. 80-6; at the time of writing the quotation is Rs. 83. 3½ per cent. 1947-50 New Loan has advanced from Rs. 90-12 to nearly Rs. 94. 5 per cent. 1945-55 has improved from Rs. 110-2 to Rs. 112-14. 4 per cent. 1960-70 at Rs. 97-6 to-day compares with Rs. 94-8 on June 27. Of the sums released from maturing loans in the earlier weeks, a good part was hesitating whether or not it should flow into the giltedge market. But the avenues of investment to-day are so few that hesitancy could not last long. In the last ten days, there has been substantial purchase of securities on *bonafide* investment account. It is reasonable to infer that a good part of this investment enquiry should be connected with the funds set free from maturing loans, as this class of money may be said to be especially earmarked for government securities. There has also been another interesting development. A kind of impression is prevalent that, at the present price of Rs. 112-13 or thereabout for 1945-55, there is not much margin for further appreciation. There has, therefore, been a quiet but steady transfer of

interest from 5 per cent. 1945-55 loan to 3½ per cent. New Loan. This accounts for the headier rise in the New Loan and for the utter scarcity of scrip. 4 per cent. 1960-70 has also been in great favour. In broad terms, it may be said that 3½ per cent. 1947-50 has been popular with banks and 4 per cent. 1960-70 with outside investors. As 3½ per cent. paper is, in the main, a speculative scrip, investors have not taken much interest. The result is that the rise in this stock has been much less marked than is usually the case.

While the rise, that has taken place in these two weeks, may be considered as more than justified by the technical position of the market, and especially by the fact that considerable sums have flowed into financial circles on account of redeemed loans, a word of warning must be uttered lest the rise is overdone in a manner that makes a heavy reaction inevitable. From the reports that we have received, we have reasons to conclude that for such appreciation as has taken place, *bonafide* investments are mainly responsible. Speculators have stepped in only in the later stage. To the extent that this appreciation of the fundamental situation in the market turns out to the correct, there is nothing to be worried over a somewhat rapid advance in prices. It is of the utmost importance that in any further accentuation of the upward trend, an over-bought position by speculators is not built up. Such over-bought position was one of the factors responsible for the *debacle* that occurred immediately after the announcement of the 3½ per cent New Loan. After that disastrous experience, we are all the more anxious that the present recovery should proceed on lines which will not have any setback calculated to disrupt the confidence that appears, at long last, to have revived. While we consider it our duty to utter this note of warning, we should, at the same time, express our definite view that, given a freedom from abnormal events, the future of rupee securities seems to be distinctly bright. One of the abnormal conditions of which we have to be apprehensive is unduly bearish reports from London. On the other hand, a factor of the greatest bullish significance is that on August 15, the market will be receiving Rs. 9 crores on account of the redemption of 1933-36 Bonds; another Rs. 4¼ crores will be released on September 1, on account of 1933 Bonds. Rs. 13½ crores, of which a considerable proportion must needs be invested in government securities, is so important a factor in the Indian giltedge situation that, in ordinary conditions, securities here could easily forge ahead, irrespective of the price of sterling securities. But these are times when the giltedge operators have burnt their fingers very badly and are, therefore, prone to respond to bearish influences more quickly and readily than to bullish influences. Subject to this need for general caution, we do not see any reason why the latter half of August should not witness a level in giltedge prices almost on par with the level in the pre-New Loan period.

The exchange market was fully steady with a firmish undertone. Quite a fair amount of export bills was showing, but at rates which banks would not take. The market is distinctly firmer for forward positions.

The closing rates are: 1s. 6 1/32d., with 1s. 6 3/16d., available for July-December T.T.

Bills may be quoted: 1s. 6 9/16d., right up to December with probably 1s. 6 5/32d., for November-December. Full rates are being asked.

Call money has been slightly more usable at the close when business was done at ¾ per cent. Union rates for call, three days and seven days notice money was quoted ½ per cent. to ¾ per cent. Onemonth, twomonth and threemonth deposits were quoted 1s, 1/16 and 1/8 per cent. respectively.

OTHER INDIAN MONEY MARKETS

(From Our Own Correspondent).

(*By Wire*).

Bombay, July 13.

Money has been in slightly better demand this week. Inter-bank call money is quoted 1½ per cent.

The giltedged market is decidedly better. Pressure of continued cheap money has stimulated fresh investment enquiry and as a consequence both short-dateds and long-dateds have been in request. Rates have risen alround without attracting sellers. 4 per cent. 1960-70 continues to be scarce and the disparity between 4 per cent. 1960-70 and 3½ per cent. Rupee Paper has been wider now than before, in spite of the rise of 3½ per cent. Paper during the week to Rs. 81-12. Our market has moved up, despite continued easier advices from London. There are strong rumours of an early New Loan issue, possibly short-dated for 5 years. 5 per cent. 1945-55 is quoted Rs. 113, 4 per cent. 1960-70 Rs. 97-6 and 3½ per cent. Paper Rs. 82-12. We look for further improvement in prices provided there is no sensational setback in India sterling stocks.

(From Our Own Correspondent).

Karachi, July 13.

Exchange has been steady with sellers freely offering 1s. 6 3/64d. up to December. Buyers are demanding a rate better than 1s. 6 1/16d. for next year January to March and sellers 1s. 6 1/32d.

Three months Bills may be quoted 1s. 6 5/32d.

The bazar continues to be in need of funds to finance incoming crops and is prepared to pay 3 per cent. for two months credit. Banks are fully supplied and call money is available at 1½ per cent.

1677

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Paid-up Capital £15,810,252
Reserve Fund £ 8,000,000

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FINANCE ABROAD

Valiant efforts have been made during the week to move the World Economic Conference from the sands of "stabilisation", on which it had foundered. The differences which the gold and the non-gold countries had since the repudiation of the stabilisation agreement by Mr. Roosevelt having during these weeks developed into a serious conflict. Our Overseas columns give in detail the history of the moves and counter-moves, the negotiations and the failures that characterised the Air Mail week. Up to the moment of writing, there is no sign of an agreement having been brought about, which would be helpful to the further conduct of the deliberations of the World Economic Conference. At the end of last week, it was reported that the Bureau of the Economic Conference decided that the countries on the gold standard are not to take part in the monetary discussions "for the time being", which is understood to mean that there is no immediate stabilisation. The resolution of the Bureau reproduced below gives a clear idea of the position as it stood at the end of last week :

"Whereas the Bureau is firmly determined to proceed with the work of the Conference to the utmost possible extent and as rapidly as possible, and whereas, on account of the circumstances which have recently arisen, the gold standard countries find themselves obliged to declare that for the time being it is impossible for them to take part in any discussion of the monetary questions, the Bureau agrees unanimously : firstly, to request each Sub-Committee to meet as soon as possible to draw up a list of questions which can, in these circumstances be usefully studied, and secondly, to meet as soon as the reports of the Sub-Committees have been received in order to make recommendations as to the arrangements which should be made for further business of the Conference."

It should be remembered that this resolution was reached after the discussion in which Mr. Cordell Hull virtualy outwitted his opponents in argument. Enthused by Mr. Roosevelt's exhortation to preserve the Conference, Mr. Hull pointed out that the delegates had not even scratched the surface of the agenda but were diverted by stabilisation, which was not even on the agenda. He cleverly checked off the subjects which the gold *bloc* said they could not discuss, thereby throwing the blame off Mr. Roosevelt's shoulders on to the gold *bloc*. But Mr. Cordell Hull could only claim a debating success. For the gold countries were only too keenly aware of the attempts to circumvent their opposition. The Conference accepted on July 7 a resolution moved by Mr. Neville Chamberlain to adhere to the original agenda of the Conference with certain reservations. Mr. Chamberlain's speech on the resolution dwelt on the difficulty of the new task and proposed that they adhere to the discussion of the original agenda, without excluding any matter containing in it, but making reservations where unanimous conclusions were impossible. Mr. Couzens, the American representative, suggested two separate committees of "goldites" and non-goldites" to work on parallel lines. On the acceptance of Mr. Chamberlain's motion, the gold countries held a private meeting during the lunch interval at which they expressed their dissatisfaction at the manner in which their objections had been disregarded. On July 10, a conference of representatives of the gold countries met in Paris and decided to form a common fund "which will be flung into action on the market on whatever point speculation threatens to attack the gold countries". The Monetary Sub-Commission on Permanent Measures endeavoured to proceed with its work on the same day ; and here again M. Bonnet emphasised that his delegation's position was unaltered and that he did not think anything useful could be decided by this sub-committee until the Bureau has solved the question whether the Conference was ready to set terms to the fluctuations of exchange due to speculation.

It may be easily guessed that the fate of the Conference hinges less on the verbal debates between the goldites and the non-goldites in the Bureau or in the open conference than on the readiness of the Conference Sub-Committees to continue their work in the absence of any progress on the question of stabilisation. And here again it is a matter less of the inclination of the members composing the Committee than of the intrinsic difficulties of pursuing certain questions without the knowledge that the Conference is getting nearer to the end of currency and exchange chaos. If the Sub-Committees had been unanimous in their readiness to continue their work there can be little or no difficulty in saving the Conference as a whole. But it is clear from the despatches that there is no such unanimity among the committees and that some of them have been barely keeping themselves alive without doing any work. The Bureau of the Conference at its meeting on the afternoon of July 12 approved the report of the Drafting Committee recommending that the monetary sub-commission should proceed with the discussion of indebtedness and also take up the resolutions already adopted by the Sub-Committees on co-operation and the creation of central banks and to pursue through the sub-committee's examination of the silver problem and any other subject which might by general agrement be considered suitable for discussion. In spite of such brave decisions to keep the flag flying, there is now more talk of adjournment of the Conference than before. And it remains to be seen whether the Sub-Committees will secure enough co-operation amongst their own ranks and be able to present concrete decisions to their parent bodies.

From the accounts of the developments of the week, it is difficult to make any definite conclusion. It seems far better to rely on one's own understanding of the facts of the situation which the Conference and its committees are confronted with. Whether or not the non-gold countries are able to keep up the appearance of continued deliberations in the committees, it is certain that no definite progress will be made till the feeling gains ground that the question of stabilisation does not obstruct the path to the same extent as before. For such a feeling, as we have hinted already in the earlier issues of *Indian Finance*, nothing could contribute more than the depreciation of the dollar to the full extent desired by the American authorities. In this view, the slump in the dollar during the week is a more encouraging news than the debating triumphs of Mr. Cordell Hull or Mr. Neville Chamberlain. The dollar touched 4.79¼ on July 10 ; and at this level it is not far from the old ratio between the dollar and the pound. In our Overseas' Columns this week will be found a reference to the first signs of dissatisfaction in America at the continuance of a stable dollar and of the readiness on the part of the markets to regard stability of exchanges as more conducive to the consolidation of the ground so far gained than the continuance of the present uncertainty and instability. It will also be seen that the authorities in America were not so averse to stabilising the dollar as one might suppose from the manner in which the agreement was thrown overboard by the Administration. The fact of the matter would seem to be that a gentleman's agreement in regard to the elimination of speculation and the preservation of a reasonable stability was, indeed, concluded between France, Great Britain and the United States but that the latter made it a condition that no manner of publicity was to be given to it. For the Administration was only too keenly aware of the possible effects of rumours in this regard on the bounding markets at home.

(Continued on page 105).

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COMPANY, LTD.

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Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

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Authorised Capital	...	1,00,00.000
Issued Capital	...	50,00,000
Subscribed	...	50,00,000
Paid up	...	31,26,088
Reserve Funds	...	21,16,767

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A PERSONAL STUDY

BY

K. C. MAHINDRA

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TREASURY BILLS STATISTICS.

Three Months Treasury Bills.

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
April, 18 ...	2,39,25	2,00,00	2,35,25	5 3 8	5 0 0
,, 25 ...	2,44,50	2,00,00	4,53,75	5 3 0	5 0 0
May, 2 ...	2,66,50	1,98,75	5,80,75	5 1 1	5 0 0
,, 9 ...	1,85,25	12,50	1,84,75	4 10 0	5 0 0
,, 17 ...	2,00,25	1,97,00	1 60,00	4 8 9	4 4 0
,, 23 ...	2,15,75	51,25	2,00,00	4 4 0	4 4 0
,, 30 ...	2,71,75	73,75	2,60,75	3 12 0	3 12 0
June, 5 ...	1,20,25	1,05,00	...	3 11 4	3 8 0
,, 13 ...	1,42,25	59,25	...	3 8 0	...
,, 20 ...	1,70,75	1,64,75	...	3 7 10	...
,, 27 ...	1,69,25	1,58,75	...	3 7 6	...
July, 3 ...	2,57,25	2,00,00	...	3 7 2	...
,, 11 ...	3,34,75	1,69,50	...	3 5 9	...
,, 18 ...	4,04,25	28,25	...	3 0 0	...
,, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ...	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,38,00	rejected	...	...	...
October, 17 ...	2,10,25	1,62,75	92,00	2 5 5	...
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00,00	Nil	2 7 11	2 4 0
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,00	1,00,00	2,61,75	2 6 0	Nil
Dec., 5 ...	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19 ...	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ...	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	..
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56,50	1,46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	...
,, 8 ...	1,16,25	1,16,25	...	1 3 0	...
,, 15 ...	1,30,00	1,00,00	...	1 3 0	
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ...	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45 50	1,00 00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ...	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,, 17 ...	2,08,00	1,44,25	...	1 2 0	1 0 0

TREASURY BILLS MATURITIES.

July 21	53,25,000
July 28	1,50,00,000
August 5	1,16,25,000
August 12	1,00,00,000
August 19	64,25,000
August 26	98,75,000
September 2	1,00,00,000
September 9	1,00,00,000
September 16	1,50,00,000
September 14 to 19	73,00,000
September 23	1,50,00,000
September 28 to October 3 ...	1,24,52,000
September 30	1,50,00,000
October 7	1,05,00,000
October 5 to 10	94,25,000
October 14	1,44,25,000
Total ...	19,85,27,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
Aug., 1 ...	6,89,50	8,63,00	−1,73,50	35,68,00
,, 8 ...	4,55,75	2,27,50	+2,28,25	37,96,25
,, 15 ...	Nil	3,00,00	−3,00,00	34,96,25
,, 22 ...	Nil	3,00,00	−3,00,00	31,96,25
,, 29 ...	Nil	3,00,00	−3,00,00	28,96,25
Sept., 5 ...	5,44,50	4,09,50	+1,35,00	30,31,25
,, 12 ...	1,83,25	1,35,75	+47,50	30,78,75
,, 19 ...	58.75	2,24,00	−1,65,25	29,13,50
,, 26 ...	2,00,50	1,58,75	+41,75	29,55,25
Oct., 3 ...	1,70,75	2,00,00	−29,25	29,26,00
,, 10 ...	1,44,00	1,69,50	−25,50	29,00,50
,, 17 ...	2,54.75	28,25	+2,26,50	31,27,00
,, 24 ...	2,76,75	16,00	+2,60,75	33,87,75
,, 31 ...	2,00.00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50.00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1.00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1,00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1.26,00	Nil	+1,26,00	45,31,25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,75
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63,00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March, 6 ...	1,50.00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,70
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50
,, 17 ...	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,05,00	64,25	+40,75	18,22,77
,, 17 ...	2,38,50	76,00	+1,62,50	19,85,27

CLEARING HOUSE STATISTICS

Weekly Statement.

Imperial Bank of India—			Rs.
Calcutta Branch,	8th July, 1933	...	17,02,66,122
Bombay do.	7th ,, ,,	...	10,21,24,700

Accumulative Totals.

(In Lakhs of Rupees).

	Month of May.		Aggregate weekly Total up to 30th June	
	1932.	1933.	1932.	1933.
Calcutta ...	54,22	75,43	3,59,15	4,48,83
Bombay ...	49,72	52,84	3,40,41	3,52,48
Madras ...	3,38	3,68	23.36	26,30
Karachi ...	1,75	1,73	12,61	12,33
Colombo ...	5,62	5,36	39,98	34,99
Rangoon ...	6,17	4,65	44,19	32,32
Lahore ...	64	70	4,26	4,54
Cawnpore ...	53	56	3,53	3,99
Total ...	1,22,03	1,44,95	8,27,39	9,16,28

MATURITIES MONTH BY MONTH.

July	2,03,25,000
August	3,79,25,000
September	9,97,01,000
October	4,05,76,000

IMPERIAL BANK STATISTICS.

The following is the Imperial Bank return for the week ended July 7, 1933.

(000's omitted.)

LIABILITIES.

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,17,50
Public Deposits	6,72,51
Other Deposits	74,71,14
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	Nil.
Contingent Liabilities	Nil.
Sundries	1,88,23
Total ...	94,11,88

ASSETS.

	Rs.
Government Securities	39,48,61
Other Authorised Securities under the Act ...	93,47
Ways & Means advances to the Government of India	5,50,00
Loans	3,40,91
Cash Credits	18,15,52
Inland Bills discounted and purchased ...	2,66,50
Foreign Bills discounted and purchased ...	19,13
Bullion	Nil.
Deadstock	2,56,98
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	50,44
Balances with other Banks ...	23,96
Cash	20,46,36
Total ...	94,11,88

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended July 7.	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,72,51	+88,82	−9,42,66
Other Deposits ...	74,71,14	+1,12,36	+13,89,49
Emergency Loan from Currency ...	Nil.	Nil.	Nil.
Investments ...	40,42,08	+68,46	+11,57,76
Ways and Means Advances ...	5,50,00	+4,50,00	+5,50,00
Loans ...	3,40,91	−21,64	−4,92,27
Cash Credits ...	18,15,52	−46,49	−7,42,77
Bills ...	2,85,63	+60,49	+94,54
Cash ...	20,46,36	−2,61,41	−72,88
Cash percentage ...	24.56	−3.63	−2.86
Trade demand ...	...	−1,20,00	−24,79,99

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	July 7, 1933.	July 8, 1932.	July 10, 1931.	July 11, 1930.
	(In thousands of Rs.).			
Public Deposits ...	6,72,51	16,15,17	17,82,39	12,40,25
Other Deposits ...	74,71,14	61,31,65	64,82,24	68,20,06
Emergency Loan from Currency	Nil.	Nil.	Nil.	Nil.
Investments ...	40,42,08	28,84,32	31,73,13	29,39,30
Ways and Means Advances ...	5,50,00	Nil.	Nil.	Nil.
Loans ...	3,40,91	8,33,18	9,78,16	10,64,68
Cash Credits ...	18,15,52	25,58,29	29,38,05	31,32,15
Bills ...	2,85,63	1,01,09	3,99,80	3,36,94
Cash ...	20,46,36	21,18,74	16,55,72	15,84,35
Cash percentage ...	24.56	26.92	19.7	19.09
Bank Rate ...	3½%	4%	6%	5%

REMITTANCE STATISTICS

(In pounds sterling).

	During the week ending July 8, 1933	From April 1, 1933 to July 8, 1933
Sterling purchased in India	470,000	11,898,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	470,000	11,898,000
Add—Estimated cash balance in Home Treasury at beginning of year		13,400,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Total funds made available to the Secretary of State		37,298,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£6 millions
Total ...	£27 millions

FOR ALL FORMS
OF
INSURANCE
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BIRD & CO.
CHARTERED BANK BUILDINGS
CALCUTTA.

CURRENCY STATISTICS.

The following is the abstract of the accounts of the Currency Department on July 7th, 1933.

	Rs.
Notes in Circulation	1,76,97,28,238
Reserve Coin and Bullion	
In India—	
Silver Coin	94,20,02,560
Gold Bullion	29,06,49,764
Silver Bullion	9,64,28,104
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions—	Nil
Total Coin and Bullion ...	1,32,90,80,428
Securities (purchase price)—	
In India of the nominal value of Rs. 44,52,92,600	44,06,47,810
In England	Nil
Total Securities ...	44,06,47,810
Grand Total of Reserve ...	1,76,97,28,238
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	Nil
Percentage of metallic reserve to circulation	75·10

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:

	The week ended July 7	Increase or Decrease on week	Increase or Decrease on Year
	(In thousand of Rupees)		
Notes in circulation ...	1,76,97,28	+40,40	+5,31,02
Reserve :			
Silver Coin ...	94,20,03	+28,09	−7,59,31
Gold Bullion ...	29,06,50	—	+18,28,57
Silver Bullion ...	9,64,28	+12,31	−1,25,19
Total Securities ...	44,06,48	—	−4,13,05
Percentage of metallic Reserve to circulation	75·10	+0·06	+3·18

The following table shows the position of the Currency now and during the corresponding weeks of the previous three years:

	July 7 1933	July 7 1932	July 7 1931	July 7 1930
	(In thousands of Rupees)			
Notes in circulation ...	1,76,97,28	1,71,66,27	1,53,69,47	1,64,71,21
Reserve :				
Silver Coin ...	94,20,03	1,01,79,34	1,23,02,22	1,09,85,16
Gold Bullion ...	29,06,50	10,77,93	17,50,65	32,27,63
Silver Bullion ...	9,64,28	10,89,47	7,21,25	3,47,99
Total Securities ...	44,06,48	48,19,53	5,95,35	19,10,43
Percentage of metallic Reserve to Circulation	75·10	71·92	96·13	88·40

COMMUNIQUES AND RETURNS.

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months Treasury Bills were opened on Tuesday, July 11. The total amount offered was Rs. 2,08,00,000. Tenders at Rs. 99-11-6 and above were accepted in full and lower tenders were rejected. The total amount accepted was Rs. 1,44,25,000, the average rate of accepted tenders being Re. 1-2 per annum.

Tenders for Rs. 1½ crores of three months Treasury Bills will be received on Tuesday, July 18. Successful tenderers should make payment on Friday, July 21. Other conditions are as usual.

Three months intermediates will be sold from July 12 to 17 at Rs. 99-12 per cent. subject to the conditions previously announced.

Three months intermediates sold from July 5 to 10 amounted to Rs. 94,25,000.

STERLING TENDERS.

61 PER CENT. ALLOTTED AT 1s. 6 1/16d.

The Controller of the Currency notifies that on Wednesday, July 12 tenders to the amount of £1,650,000 at 1s. 6 1/16d. were received and allotted approximately 61 per cent.

On Wednesday, July 19, £1,000,000 will be offered for tender on the same conditions as previously announced.

THE GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on the 30th June, 1933, amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	4,811
2. British Treasury Bills	16,628,044
3. Other British and Dominion Government Securities	11,868,811
4. Gold—	
In England	2,152,334
In India	9,346,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA.

(In thousands of Rupees).

	28th Feb., 1933.	31st Mar., 1933.	30th Apl., 1933.	31st May, 1933.
In District Treasuries ...	2,40,92	3,70,41	2,40,95	2,07,78
With the Imperial Bank of India	7,07,87	11,02,45	14,66,00	7,13,47
Total ...	9,48,79	14,72,86	17,06,95	9,21,25

BANK OF BARODA,
LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ...	Rs. 60,00,000
CAPITAL CALLED-UP ...	Rs. 30,00,000
RESERVE FUND NOW IS ...	Rs. 20,75,000

Head Office:—Mandvi, BARODA.

Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi Sidhpur, Bhavnagar, Amreli and Dwarka.

London Agents:—The Eastern Bank, Ltd.

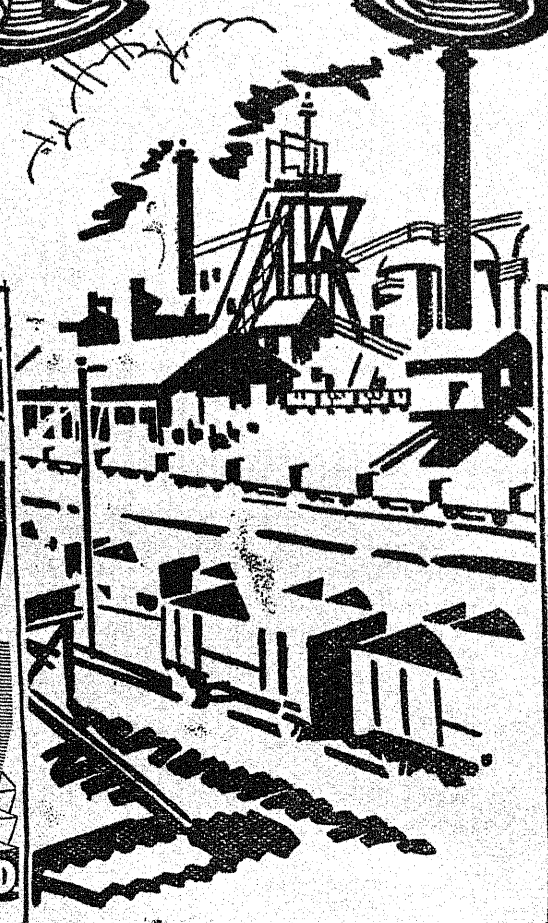
Current Accounts:—Fixed, Short Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.

Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities.

C. E. RANDLE,
General Manager.

SUPPORT INDIAN INDUSTRY



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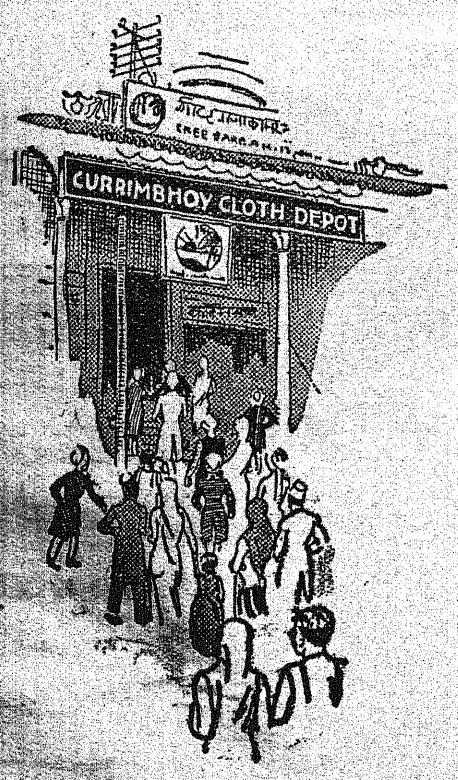

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CURRIMBHOY'S

There are three chief reasons why you should shop at Currimbhoy's. Firstly, you can be certain that the very best quality cloth is being supplied to you because you can rely on the famous Currimbhoy group of mills where the cloth is made. Secondly, you are supporting Indian Industries when you purchase at Currimbhoy's Cloth Depot. Thirdly, Currimbhoy's fabrics are unequalled in India for their durability and lasting colours.

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CLOTH DEPOT, 156, HARRISON ROAD, CALCUTTA

C. I.

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	July 7	July 8	July 10	July 11	July 12	July 13
Indian Money Market:						
Call Money	½ %	½ %	½ %	½ %	½ %	½ %
Three months' Deposit	1½ %	1½ %	1½ %	1½ %	1½ %	1½ %
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d.	1s 6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
On Demand	1s.6 1/32d.	1s 6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 1/4 d.	1s.6 1/8-5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.
,, 4 ,, ,, ,, ...	1s.6 5/32d.	1s.6 5/32-3/16d	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.
,, 6 ,, ,, ,, ...	1s.6 7/32d.	1s.6 7/32-1/4 d.	1s.6 1/4 d.	1s.6 1/4 d.	1s.6 1/4 d.	1s6. 1/4 d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	629	628	628	627	627	629
,, Germany—O/D (marks ,, ,,)	103⅓	103	103	102	103	103½
,, New York—O/D (Re. per $100)	294	287	285	281	289	285
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	90	90	90	89½	90	91½
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	81¼	81¾	81¼	80½	82	82½
On Singapore—Private Bills 30d./st. (Rs. per $100)	152¼	152¾	152½	152½	152½	152½
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	81⅛	81⅛	81¼	81½	81½	81
On Java—Private Bills 30d./st. (guilders per Rs. 100)	...	64	63½	63½	63½	63½
Silver—(Bombay)—						
Ready	56-11-0	55-14-0	55-12-0	56-2-0	57-1-0	57-3-0
First Settlement	56-12-0	55-15-0	55-13-0	56 3-0	57-2-0	57-3-0
Second Settlement	57-1-0	56-4-0	56-3-0	56-8-0	57-7-0	57-7-0
Gold—(Bombay)—						
Ready	30-14-9	30-15-0	30-13-3	31-0-3	31-0-6	30-15-0
First Settlement	30-14-9	30-15-0	30-13-9	31-0-3	31-0-6	30-15-0
Second Settlement	30-14-3	30-15-6	30-13-9	31-0-9	31-1-3	30-15-6
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	6·73	..	...	...	...	...
Other Deposits (,,) ...	74·71	...	...	...	...	...
Cash Balance (,,) ...	20·46	...	...	...	...	...
Cash Percentage	24·56%	. .	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	177·9	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	+28·0	...	...	...	...	...
Gold coin or Bullion (in crores) ...	29·1	...	...	...	...	...
Total Securities (,,) ...	44·1	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	...	£470	...	...	...	...
by transfer through P.C.R. (,,)	...	Nil	...	...	...	...
Total for week (,,)	...	£470	...	...	...	...
Total since April 1 (,,)	...	11,898	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	...	...	2,38·5
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	76·0
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	19,85
Discount of accepted tenders for three months' Bills	...	...	...	...	...	1-2-0
six months ,, ...	...	...	...	...	...	...
nine months' ,, ...	...	...	...	...	...	...
twelve months' ,, ...	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	⅜%	...	⅜%	¼%	¼%	...
Seven days' loans ...	½%	...	½%	⅜%	⅜%	...
Three months' Discount ...	17/32%	17/32%	17/32%	17/32%	17/32%	17/32%
Four months' Discount ...	21/32%	21/32%	21/32%	21/32%	19/32%	19/32%
Six months' Discount ...	13/16%	13/16%	13/16%	12/16%	12/16%	13/16%
T. T. London on—						
Parity to £1						
New York (4.86¼ Dollars) ...	4·71⅝	4·74	4 79¼	4·73⅛	4·69	4·76
Paris (124.21 Francs) ...	84·96	...	84·87	84·84	85·09	...
Milan (92.46 Lire) ...	62.65	...	62·65	62·56	62·78	...
Berlin (20.43 Marks) ...	13.93½	...	13·88½	13·90	13·93	...
Stockholm (18.159 Kronor) ...	19·37	...	19·37⅓	19·38	19·38	...
Oslo (18.159 Kronor) ...	19·92	...	19·90	19·90	19·90	...
Amsterdam (12.107 Florins) ...	8·25¾	...	8·22½	8·22⅝	8·24¾	...
Berne (25.22½ Sw. Francs) ...	17·18½	...	17·12½	17·13¼	17·19	...
Athens (375 Drachmae) ...	582·0	...	582·0	582·0	580·0	...
Prague (164½ Krone) ...	112·50	...	112·00	111·87	112·25	
Brussels (35.00 Belga) ...	23.83	...	23·82	23·79	23·86	...

	July 7	July 8	July 10	July 11	July 12	July 13
Shanghai	1/3 5/16	1/3 3/8	1/3 1/8	...	1/2 15/16	1/3 1/4
Kobe	1/3	1/3	1/3	1/3	1/2 29/32d.	1/3 1/16
Silver—						
Spot (per oz.)	18 5/16d.	18 1/16d.	17 7/8d.	17 15/16d.	18 1/16d.	18 1/8d.
Forward	18 7/16d.	18 3/16d.	18d.	18 1/16d.	18 1/16d.	...
Silver New York	36 3/4	37	37 1/4	37 7/8	38 1/4	...
Gold—(per oz.)	£6-4-3	£6-4-5	£6-4-6	£6-4-10	£6-4-9	£6-4-1
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	...	Nil	Nil	Nil	...	...
Total gold stocks (,,)	£191,000	...	...	...	...	...
Reserve Ratio	45·57%	...	...	...	...	...
	(*Date changed*)					
Foreign Bank Rates:						
Federal Reserve New York 25-5-33	2½%	2½%	2½%	2½%	2½%	2½%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 9-1-33	4%	4%	4%	4%	4%	4%
Bank of Japan ... 17-8-32	4·38%	4.33%	4·33%	4·38%	4·38%	4·38%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 29-6-33	4½%	4½%	4½%	4½%	4½%	4½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	81-6-0	...	81-7-0	81-10-0	82-0-0	82-12-0
3½% Sterling Paper	£78-15 0	£78-0-0	£77-15-0	£78-0-0	£78-0-0	£78-0 0
3½% 1947—50 Rupee Loan ...	92-2-0	...	92-8-0	93-2-0	93-4-0	93-11-0
4½% 1955—60 Rupee Loan ...	102-8-0	...	...	103-2-0	103-2 0	103-6-0
4½% 1958—68 Sterling Loan ...	£106-0-0	£105-15-0	£105-15-0	£105-15-0	£105-15-0	£105-15-0
4% 1960—70 Rupee Loan	96-4-0	...	96-8-0	96-12-0	96-14-0	97-5-0
6% 1933—34 Sterling Bonds ...	£102-5-0	£102-2-6	£102-2-6	£102-2-6	£102-2-6	£102-2 6
5% 1945—55 Rupee Loan ...	112-1-0	...	112-8-0	112-9-0	112-10-0	112-14-0
5% 1935 Rupee Loan	103-12-0	...	...	104-4-0	104-8-0	104-10-0
British Giltedge—						
4½% Conversion Loan	£108-15-0	£108-12-6	£108-15-0	£108-17-6	£109 0-0	£109-0-0
4% Funding Loan	£109-15-0	£109-7-6	£109-7-6	£109-12-6	£109-7-6	£109-5-0
3½% War Loan	£98-12-6	£98-2-6	£98-2-6	£98-7-6	£98-5-0	£98-2-6
London Stocks & Shares:						
International Holdings	$3⅛	$3	$2⅞	$2¾	$2⅞	$3
Hydro-Electric Securities	$10¼	$10	$9⅝	$9½	$9¾	$10⅛
Imperial Chemicals (Ord.) ...	29/1½	29/9	29/3	28/9-	28/10½	29/3
Dunlop Rubber Co. (Ord.) ...	34/3	34/-	33/4¼	33/-	32/10¼	33/4½
Imperial Tobacco (Ord.)	106/7½	107/9	106/3	105/-	106/3	108/-
P. & O. Steamship Co. (Ord.) ...	18/-	20/-	21/-	21/-	20/6	22/-
Courtaulds (Ord.)	42/1¾	41/3	39/10½	38/10½	39/7½	39/4½
International Nickel Co. (Canada) ...	$22	$21	$21	$20⅜	$20⅝	$21¼
Bengal Iron Co. (Ord.)	3/4½	3/10½	3/10½	3/10½	4/3	4½
Tata Iron & Steel Co. (Deb.) ...	£105½	£105½	£105½	£105½	£105½	£105¼
Tobacco Securities Trust Ord. ...	4 11/16	...	...	...	...	...
Burmah Oil Co.	79/1¼	80/-	78/1½	78/1½	78/1¼	80/7½
Shell Transport	55/-	55/-	53/9	53/1½	52/6	54/4½
Royal Dutch	£22½	£22⅝	£21⅝	£21½	£21⅜	£21¼
Great Western Ry. Ord.	...	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	...	...	...	...	...	...
Barnagore Jute Co.	£11¼	£11¼	£11¼	£11¼	£11¼	£11¼
Doars Tea Co. Ord.	37/-	37/-	37/6	38/9	38/9	38/9
Rand Mines	116/3	116/10½	111/3	112/6	113/9	113/9
Anglo-Dutch Plantations	16/3	16/7½	16/4½	15/6	15/4½	16/3
New York Stocks & Shares:						
General Motors	$32⅞	$33	$32¼	$32¼	$32	$32⅞
Anaconda Copper	$19½	$20¼	$20⅝	$20	$19⅞	$20½
U. S. Steel Corporation	$65¾	$65½	$65¼	$63¾	$64	$65⅝
U. S. Corporation (Pref.)	$102/-	$102½	$102½	$101¼	...	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	143-12-0	143-12-0	...	146-4-0	146-4-0	150-0-0
Tata Hydro	154-11-0	156-9-0	...	151-3-0	158-7-0	158-2 0
Andhra Valley	1,400-0-0	1,410-0-0	...	1,402-8 0	1,413-12-0	1,412-8-0
Tata Power	975-0-0	976-4-0	...	975-0-0	985-0-0	990-0-0
Banks Shares (Bombay)—						
Imperial Bank of India	...	1,205-0-0	...	...	1,225-0-0	1,235-0
Bank of India	...	104-0-0	...	...	104-8-0	104-8-0
Central Bank of India	...	22-0-0	...	...	22-2-0	22-4-0
Chartered Bank of India, Australia & China	£15-5-0	£15-5-0	£15-10-0	...	£15-12-6	...
National Bank of India	£42-0-0	£42-0-0	£42-0-0	...	£42-2-6	...
Hongkong & Shanghai Banking Corporation	£135-0-0	£135-0-0	£135-0-0	...	£133-10-0	...
Jute Shares—						
Howrah	50-4-0	50-4-0	49-14 0	49-13-0	50-9-0	50-15-0
Kamarhatty	482-0-0	482-0-0	481-0-0	482-0-0	489-0-0	493-0-0
National	22-12-0	22-12-0	22-6-0	22-12-0	22-8-0	23-4-0
Cotton Shares—						
Kesoram	3-10-0	3-10-0	...	3-9-0	...	3-7-0
Bombay Dyeing	803-12-0	811-4-0	...	798-2-0	804-6-0	804-6-0
Central India	335-0-0	340-10-0	...	331-14-0	336-4-0	334-6-0

	July 7	July 8	July 10	July 11	July 12	July 13
Coal Shares—						
Bengal	204-0-0	204-0-0	208-8 0	210-8-0	211-8-0	208-0-0
Burrakur	10-5-0	10-5-0	10-11-0	...	10-14-0	10-6-0
Equitable	...	16-7-0	...	...	...	...
Bokarao and Ramgurrah	6-8-0	6-8-0	6-12-0	...	...	6-10-0
Tea Shares—						
Bishnauth	...	20-0-0	...	...	...	...
Holungoorie	...	..	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	4-6-0	4-6-0	4-6-0	4-6-0	...	...
Bengal Iron Co.	2-4-0	2-4-0	2-6-0	...	...	2-9-0
Tata Iron & Steel, Ord.	56-2-0	56-12-0	...	56-0-0	56-14-0	57-0-0
,, ,, ,, Defd. ..	225-10 0	228-2-0	...	222-8-0	229-6-0	227-8-0
,, ,, ,, 2nd. Pref. ...	90-0-0	90-0-0	...	90-0-0	90-4-0	90-12-0
Sugar Shares—						
Carew & Co.	17-0-0	17-0-0	15-0-0	...	15-10-0	15-6-0
Cawnpore. ...	36-4-0	36-4-0	...	35-2-0	35-0-0	35-6-0
New Savan Sugar. ...	...	16-8-0	...	...	16-4-0	...
Ryam Sugar. ...	...	45-12-0	...	45-12-0	45-12 0	...
Miscellaneous Shares—						
Burn & Co.	...	...	...	...	..	...
Marshall & Sons	...	...	...	...	...	...
New India Assurance	23-12-0	23-10-0	...	23-12-0	23-14-0	24-8-0
India Cement Co.	271-14-0	273-12-0	...	271-4-0	273-12-0	273-12-0
Bombay Tramways	138-7-0	137-8-0	...	138-0-0	140-5-0	140-10-0
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	29-0-0	29-4-0	29-4 0	29-0-0	29-8-0	29-12-0
Lightning (New Crop)	...	...	...	...	...	28-4-0
Future (E. I. J. A.) October ...	32-8-0	32-0-0	32-2-0	31-10-0	32-6-0	32-12-0
Imports into Calcutta (000's omitted mds.)	4	9	6	5	5	...
Exports from Calcutta (,,)	10	15	9	10	9	...
Stocks in Calcutta (,,)	273	267	263	258	254	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	645	637	632	624	618	...
Jute (London)—						
1st Marks Continent Ready ...	£16-15-0	£16-15-0	£16-12-6	£16-10-0	£16-12-6	...
1st Marks Continent one month future	£16-15-0	£16-17-6	£16-12-6	£16-10-0	£16-12-6	...
Lightning	£16-7-6	£16-7-6	£16-0-0	£16-0-0	£16-5-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	11-2-0	11-1-0	10-15-0	10-14-0	11-5-0	11-5-0
11 porters Ready	14-3-0	14-1-0	14-0-0	13-14-0	14-7-0	14-7-0
Jute Manufactures (New York)—						
9 porters	5·15	5·15	5·15	5·45	5·45	...
11 porters	6·40	6·40	6·40	6·80	6·80	...
Cotton (Bombay)—						
Broach (July-August)	213-0-0	206-0-0	207-8-0	210-8-0	211-4-0	215-8-0
Oomra (July)	200-0-0	195-12-0	196-8-0	202-4-0	202-8-0	205-4-0
Bengal (July)	163-0-0	156-12-0	158-8-0	164-0-0	164-8-0	167-0-0
Cotton (New York)—	10·30	10·25	10·75	10·65	11·55	...
Midling Spot	10·41	10·40	10·89	10·83	11·70	...
October	10·58	10·56	11·05	11·01	11·90	...
December						
Cotton (Liverpool)—	6·40	6·15	6·01	6·15	6·21	...
Fully Midling Spot	5·89	5·87	5·73	5·93	5·96	...
One month future	5·90	5·88	5·74	5·95	5·97	...
Two month future	5·91	5·88	5·75	5·97	5·99	...
Three month future	8·51	8·27	8·15	8·32	8·30	..
Egyptian F. G. F. sakellaridis ...						
Tea (London)—	8*d*.-1*s*.1¼*d*.	8*d*.-1*s*.1¼*d*.	8*d*.-1*s*.1¼*d*.	8¼*d*.-1*s*.1½*d*.	8¼*d*.-1*s*.1¾*d*.	8½*d*.-1*s*.8½*d*.
Indian Pekoe	8½*d*.-1*s*.6½*d*.	8¼*d*.-1*s*.6½*d*.	8¾*d*.-1*s*.6½*d*.	8¾*d*.-1*s*.6½*d*.	8¾*d*.-2*s*.0*d*.	8¾*d*.-2*s*.0*d*.
Ceylon Pekoe						
Linseed (Calcutta)—	4-13-9	...	4-14-0	4-13-6	4-14-9	5-0-0
Beta—September						
Linseed (London)—	£12¾	£12⅜	£12¾	£12¼	£12⅞	£12¾
Bombay	£12⅜	£12⅛	£12¼	£12¾	£12⅜	£12⅝
Calcutta	£11	£11	£11¼	£11¼	£11⅜	£11⅜
La Plata						
Shellac (Calcutta)—	25 8-0	...	26-0-0	25-0-0	24-8-0	25-0-0
T. N.						
Shellac (London)—	70*s*.	70*s*.	69*s*.	67*s*.6*d*.	66*s*.	...
T. N. Spot	66*s*.6*d*.	66*s*.6*d*	64*s*.	62*s*.	60*s*.	...
T. N. August						
Sugar (Calcutta)—	10-6-3	...	10-6-6	10-7-6	10-7-6	10-7-6
Java Whites Ready per md. ...	...	...	10-8-6	10-9-0	10-9-0	10-9-0
Java Whites afloat						
Sugar (London)—						
Java White c.i.f. Calcutta—	7*s*.9¾*d*.	7*s*.9¾*d*.	7*s*.9¾*d*.	7*s*.9¾*d*.	7*s*.9¾*d*.	...
July-September						
Wheat (Calcutta)—	3-9 0	...	3-9-6	3-9-6	3-9-3	3-10-0
Cawnpore Quality Ready	3-9-0	...	3-9-6	3-9-6	3-9-3	3-10-0
Punjab Quality Ready ...	3-15 0	...	3-14-9	3-14-9	3-15-6	4-1-6
Beta—September						
Wheat (Liverpool)—	28*s*.6*d*.	28*s*.6*d*.	28*s*.6*d*.	28*s*.9*d*.	29*s*.3*d*.	...
Australian	25*s*.3*d*.	24*s*.9*d*.	25*s*.6*d*.	25*s*.6*d*.	26*s*.	...
Rosafe Cargo	25*s*.	24*s*.6*d*.	25*s*.4½*d*.	25*s*.6*d*.	25*s*.9*d*	...
Baruso Cargo	$0·96¾	$0·99	$1·00⅜	$1·04¼	$1·06¼	...
Wheat (Chicago)—July per Bushel ...	...	165-0-0	167-8-0	167-8 to 170	167-8 to 170	167 to 170
Rice (Rangoon)—(Big Mills Special)	29-0-0	28-8-0	28-8-0	27-12-0	...	28-4-0
Groundnuts (Madras)—						

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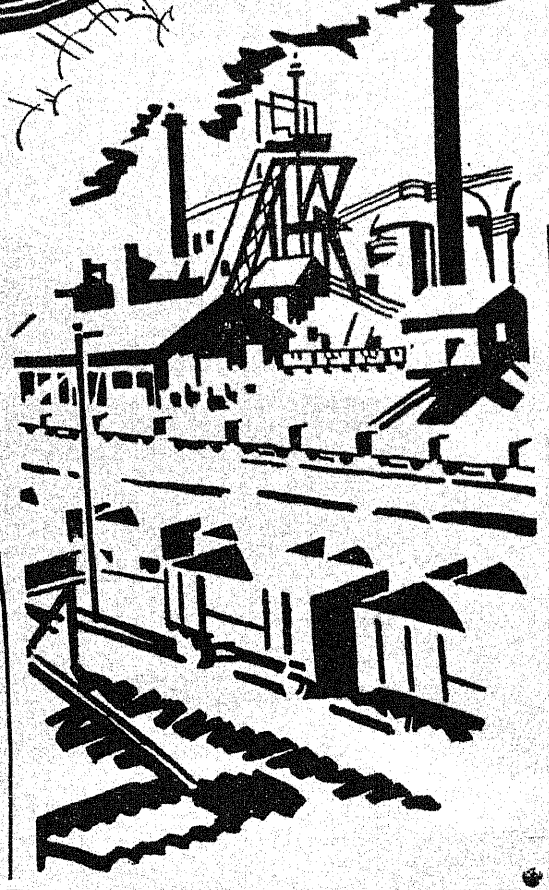

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STOCK EXCHANGE REPORTS

CALCUTTA STOCK EXCHANGE.

(From our correspondent).

Calcutta, July 13.

Jute.—This section opened quiet on Monday with Howrahs quoting Rs. 49-8 and Kamarhattys Rs. 480 but a steadier tone prevailed towards the close with Howrahs moving to Rs. 49-15 and closing firm at Rs. 50-8 and Kamarhattys being dealt in up to Rs. 489. On Wednesday, however, more interest was shown though business was on a small scale. Nationals were dealt in at Rs. 22-4, Reliance at Rs. 72, Kanknarrahs came to business at Rs. 453, and Clives moved up to Rs. 27-8. Anglo-Indias quoted Rs. 362, Bally Rs. 150, Barnagore Rs. 141, Belevedere Rs. 371, Cheviot Rs. 222, Empire Rs. 38-4, Hukumchand Rs. 17-8, Lansdowne Rs. 135, Fort William Rs. 254, Auckland Rs. 180, Craig Rs. 1-2, Presidency Rs. 5-10 and Reliance Rs. 72-12.

Coal.—On Monday there was good demand for Bengals which quoted Rs. 207, rising during the week to Rs. 210 with sellers. Burrakurs quoted Rs. 10-14, Pench Valley quoted Rs. 31-10, New Beerbhooms Rs. 8-14, Katras Jherria Rs. 27-12, Bhulanbararee Rs. 5-14, Talchers Rs. 1-10 and North Damudas Rs. 3-1. East Indians were marked up to Rs. 13-12 and Amalgamateds Rs. 12-15.

Government Securities.—This section was firm throughout the week despite the weakness in London. This upward trend still continues 3½ per cent. paper quoting Rs. 82, 4 per cent. 1960-70 loan had buyers at Rs. 96-14, 4½ per cent. 1934 bonds Rs. 102-7, 6½ per cent. Treasury Bonds 1935, Rs. 107-8, 5 per cent. 1940-43 Rs. 106, 5½ per cent. 1938-40, Rs. 107-8, and the 3½ per cent. New Loan changed hands at Rs. 93-7. The general tone, however was also firm and the higher prices touched by short-dated bonds brought out a few sellers and some business was transacted. The Bank rate remains unchanged at 3½ per cent.

Miscellaneous.—In this section prices were more or less unchanged the chief feature being a sharp fall in the price of Indian Standard Wagon (ordy.) which quoted Rs. 45-8, falling back later on to Rs. 39 ; British India Corporation had few buyers at As. 13, Midnapore Zemindary was easier at Rs. 65-8, Titaghur paper (ordy.) Rs. 14-6, Associated Hotels Rs. 3-4, B. I. Corporation As. 14, Bengal Telephone (ordy.) Rs. 15-10, Jubbulpore Electric Rs. 10-12, Indian Iron and Steel Rs. 4-6, Triton Insurance Rs. 169, Benares Electric Rs. 11-12, Britannia Biscuits Rs. 2-6, Murree Brewery Rs. 170, India General Navigation Rs. 99, British Ceylon Corporation (ordy.) Rs. 6-12, while in sugar shares Carew & Co., were a good feature quoting Rs. 15-8, Cawnpores were dealt in at Rs. 35, New Savan Rs. 16-4, Ryams Rs. 45-8, while Balarampurs were on offer at Rs. 11-10.

Banks & Light Railways.—Imperial Banks fully paids quoted Rs. 1,212-8 and the Contributories Rs. 310-8, and Central Banks Rs. 22-6. In Light Railways, Futwah Islampur quoted Rs. 73, and Darjeeling Himalayan (ordy.) Rs. 81.

Teas.—This section was firm with prices on the upward grade. On Tuesday, however, a small amount of business was transacted but the general tone was firm. Basmatias improved to Rs. 17-4, Dauracherras to Rs. 13, Eastern Cachar on the other hand were marked down to Rs. 10-12, Hattikhiras rose to Rs. 18, Hantaparas were better at Rs. 322, Sarugaon rose to Rs. 9-4, Naga Hills had buyers at Rs. 14-12, Hasimaras came to business at Rs. 33-4, Tengpani were dealt in at Rs. 14-8 while Sonai River improved to Rs. 15-2.

BOMBAY STOCK EXCHANGE

(From our correspondent).

(*By Wire.*)

Bombay, July 13.

Owing to bad monsoon, the buoyancy in the share market was suppressed.

Government securities evinced a decisively upward trend. During the first half of the week, India sterling loans declined but rupee securities remained steady. In the last three days, India sterling loans steadied and rupee securities have improved. 3½ per cent. Government Paper which stood at Rs. 81-8 on the 5th, after touching Rs. 81-1, have steadily advanced to Rs. 82-14-6, the highest level to-day.

Bank and insurance shares have been better in sympathy with the rise in giltedge. Imperial Bank fully paids have advanced to Rs. 1,235 and partly paids to Rs. 308. Bank of Indias are wanted at Rs. 104-8 and Bank of Barodas are quoted at Rs. 86-8. Central Banks are steadier at Rs. 22-4. New India Assurances were in request up to Rs. 24-8.

Steels and electric concerns have been spots of greater activities. Tata Steel ordinaries are quoted at Rs. 57 and Second Preference at Rs. 91. The expected dividend on Second Preference for the past year will be, it is expected, Rs. 5. Very encouraging reports of earning for the past three months are reported. Current year estimates warrant a full year's dividend on Second Preference shares. Steel shares look a promising speculation.

Keen demand sprang out for Bombay Telephone which came up from Rs. 82-8 to Rs. 89-8, though it closed at Rs. 87-8. Similarly, Tata Hydros ordinary recorded a straight rise from Rs. 154-11 to Rs. 159-6. Bombay Trams came down from Rs. 139-11 to Rs. 137-6 but during the last two days advanced sharply to Rs. 104-15. Andhra Valley ordinaries came down from Rs. 1,406-4 to Rs. 1,400, to rise again to Rs. 1,417-8. Tata Power ordinaries, likewise, eased to Rs. 975 from Rs. 977-8, to close at Rs. 995. Bombay Steam ordinaries remained quiescent closing at Rs. 288-2.

Despite steadier cotton, mill shares have refused to move up. Cloth prices are reported to be better though the offtake is very negligible.

Cements were inactive showing little change in prices.

The following table shows the fluctuation in prices in some of the important shares:

	Last close on 5th July	Highest	Lowest	Today's close
Bombay Dyeing ...	808 12	811 4	798 12	806 4
Fazulbhoys ...	367 8	373 12	361 4	366 14
Pearl	238 12	241 4	232 8	236 4
Century ...	250 0	252 8	245 10	248 2
Burma Old ...	395 10	403 2	387 8	400 0
Tata Steel Ordinary ...	57 0	57 10	55 12	57 8
Tata Steel Defd. ...	229 6	233 2	222 8	231 14
Tata Steel 2nd Pref. ...	91 0	91 0	89 4	91 0

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JUTE AND JUTE GOODS

JUTE.

The market during the week under review has ruled quiet but steady without much fluctuations. The highest and lowest for October futures was Rs. 33 and Rs. 31-8 respectively.

Since the publication of the preliminary forecast on July 4 very large business has been done in jute ready pucca bales, both in Calcutta as well as in London. The business locally was done near about Rs. 29. Such large business is not generally done except on special occasions. This has been a clear indication of the fact that genuine buyers have thought it desirable to take advantage of the close of the season, at a time when everybody in the market is obsessed by the idea of alarge crop for this season and has been for that reason fully bearish in his views and operations. Had the market not been so pressed by bear mentality, naturally there would have been a fairly good rise when so large a business was done. At the same time it must be remembered that, as reported last week, the market still holds the view that the preliminary forecast is an over-estimate. It is for this reason alone that the price of jute has not fallen to any appreciable extent after the publication of the report. The market touched Rs. 31-12 on the day of the publication of the report. Since them the values have been maintained between Rs. 32 and Rs. 33. The lowest touched was only Rs. 31-8 on Tuesday.

Towards the close there has been a small recovery and futures touched Rs. 33 this afternoon. Bears are a little bit nervous and the strength in other commodities including hessians have made them doubtful about the bear tone of raw jute. They are waiting to cover their blanks. Should the jute goods market show further strength, which it is likely to do, the bears will have to cover their sales. This is at the moment a bull point in the market.

The arrivals of old crop are showing a considerable falling off, while the new crop is not likely to arrive in good quantities, before the middle of next month, the opinion therefore has been that the jute market must see higher levels next week.

The following is the Consolidated Statement of the Preliminary Forecast of the jute crop, 1933, for Bengal, Bihar and Orissa and Assam. The forecast deals with estimates of areas only.

Revision of area for 1932—The total area for the three provinces has been revised to 2,143,100 acres, as against 1,899,300 acres given in the Final Forecast in 1932.

Area in 1933—The estimated area of jute in the three provinces is 2,479,800 acres, an increase of 336,700 acres, or about 15.7 per cent. as compared with the revised total for 1932.

The consolidated figures are as follows:—

Estimated area under Jute.	Bengal (including Cooch Behar and Tripura State.)	Bihar and Orissa.	Assam.	Total.
Preliminary, 1932 ...	1,638,900	157,000	107,100	1,903,000
Final, 1932 ...	1,845,700	170,000	127,400	2,143,100
Preliminary, 1933 ...	2,168,700	190,300	120,800	2,479,800
Difference between the preliminary forecast 1933 and final forecast, 1932				
Decrease ...	...	...	6,600	6,600
Increase ...	323,000	20,300	...	343,300

BENGAL CROP FAVOURABLE

Character of the season.—Rain fall in February facilitated preparatory tillage and early sowing in certain low-land tracts of East Bengal. In March and early April there was drought and sowings were delayed. Later good rain fell and sowings progressed freely in East and North Bengal. Wet weather at the end of May and in the early part of June made weeding somewhat difficult in some low-land tracts. In West Bengal the weather was generally favourable.

Present state of the crop.—The present state may be regarded as favourable, on the whole.

Stock.—Stocks of fibre from last year's crop are reported to be small.

On an average of the five years ending 1930-31, the area under jute in Bengal, to which this forecast relates, represents some 86.3 per cent. of the total area under jute in British India.

SALES.

Total reported sales by the Indian Jute Mills Association for the week ending Saturday, the 8th July, 1933.

	This and next month.	Forward.
	Yds.	Yds.
Hessians	24,33,917	61,88,234
Twills	44,64,392	32,19,693
Plains	11,91,950	3,81,693

Arrivals and Exports of Jute Raw.

Arrivals into Calcutta and into mills situated outside the Calcutta Trade Block by Rail and Steamer:

(In thousands of Bales).

During week ended July 8, 1933 ...	268
Corresponding week of 1932 ...	100
Increase	+168
From 1st to 8th July, 1933-34 ...	387
From 1st to 8th July, 1931-32 ...	176
Increase	+211

Exports from Calcutta and Chittagong.

During week ended 8th July, 1933 ...	203
Corresponding week of 1932 ...	29
Increase	+174
From 1st to 8th July, 1933 ...	262
Corresponding period of 1931-32 ...	55
Increase	+207

JUTE MANUFACTURES.

Early during the week the hessian market ruled very quiet partly due to weaker jute and partly due to liquidation. Hessians ready touched Rs. 10-12-0 and at that moment it appeared as if the market was going to collapse. But the further rise in American Cotton, a reaction in London-New York Cross rate, sharp rise in silver and steadier tone of grains and seeds had a very healthy effect on the market. Values began to gradually recover and short bulls again appeared on the scene. This was followed by a good business from Plate ports and consequently nine porters hessian touched Re. 1-7-0 to-day. The difference in the values of nine and eleven porters that was narrowing down due to the weak market again increased, on better enquiry for eleven porter hessians. There has been small sales reported by the mills at Rs. 14-7 for July but the stocks on offer were easily absorbed by the market.

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The stocks and consumption figures of hessians in America have so far not been available and are anxiously awaited by the trade. Early in the week it was anticipated that the stocks will show an increase and consumption a decrease. Later information goes to show that the consumption is likely to show an increase. However in absence of authentic information it is difficult to say what the real position is.

The long holders have been able to dispose off a very good quantity of their holdings and the decreasing difference between ready and forward position have been an encouraging factor for the bulls. The sustained rise in the American commodity prices coupled with the lowness of stocks in Calcutta have been fully responsible for the steady tone of jute goods. The market at the moment appears to be looking up. The weakness of raw jute is less pronounced. It therefore seems that both raw jute as well as hessians tend to improve further.

The heavy goods market has not been so strong as that of hessians. Still, in view of the large stocks, the steadier tone that has been noticeable during the latter half of the week is satisfactory. Long interests are once again showing an inclination to buy and demand from consuming centres also is not wanting. If the market does not rise to any appreciable extent, it is not likely to see very low levels either. Buying at dips will surely prove beneficial.

CALCUTTA.

Quotations:—

	9 porters. Rs. A.	11 porters. Rs. A.
Hessians Ready July 6th ...	...	...
,, ,, ,, 7th ...	11 2	14 3
,, ,, ,, 8th ...	11 1	14 1
,, ,, ,, 10th ...	10 15	14 0
,, ,, ,, 11th ...	10 14	13 14
,, ,, ,, 12th ...	11 1	14 2
,, Aug.-Sept. ...	11 0	14 1
,, Oct.-December ...	10 8	13 7
,, Jan.-March ...	10 2	12 14
B. Twills (July) ...	25 12	
Sacks (July-Sept.) ...	26 12	
Liverpools	28 6	
Heavy Cees	26 10	

NEW YORK.

Date.	9 porters.	11 porters.
July 5th	5.15	6.40
,, 6th	5.15	6.40
,, 7th	5.15	6.40
,, 8th	5.15	6.40
,, 10th	5.15	6.40
,, 11th	5.45	6.80

Exports of Jute Goods.

	(In thousands of Bags). Sacking.	Hessian.
Jute Bags—		
During week ended 8th July, 1933 ...	8,953	2,988
Corresponding week of 1932 ...	3,520	2,567
Increase or Decrease	+5,433	−421
From 1st January to 24th June, 1933 ...	140,948	46,405
Corresponding period in 1932 ...	160,439	51,592
Increase or Decrease	−19,491	−5,187

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COTTON AND COTTON GOODS

COTTON.

(By Wire.)

(From our correspondent).

Karachi, July 13.

On account of spectacular rise in American cotton prices, the cotton market here has been very steady, though the effect on price has been to a considerable extent offset by depreciation in the value of the dollar. Sind Desi is quoted Rs. 17-14 and Sind American Rs. 23-12.

The market during the week under review has ruled fully steady and the turnover of business has been fairly large. Broach April-May which had touched Rs. 221 has gone up Rs. 230.

The American Bureau report published on Saturday July 8 was bearish and the effect was already discounted by the market before its publication. Consequently there was not much of a drop in prices. The acreage under report is 40.79 millions of acres against 37.29 millions of acres last year on an increase of about 9½ per cent. According to private estimates the increase in acreage was not expected to be more than 5 per cent. and consequently the Bureau report was considered slightly bearish. But the bear effect has been more than counteracted by the news that farmers are more inclined towards the Wallace plan and that reduction in area by 6 million acres is contemplated. The net effect of all this was that the Chicago market, being slightly lower on the publication of the report closed only 3 points lower than the opening and since then the values are gradually improving.

Bombay market also took the Bureau Report in the same light. There was a small decline on Saturday, but as pointed out, the bear effect has already been discounted by the market. Consequently instead of a further decline the market showed an improvement. Short sales were covered, and long bulls who were waiting came out as buyers. New York lent support and in spite of doubtful views from Liverpool, the cotton market has well maintained its position.

The rise in New York markets during the recent weeks has been spectacular. The values of cotton have been pushed up from 6 cents to nearly 11 cents per lb. According to the plan of President Hoover the cotton price was to be brought to 12 cents. That aim is almost fulfilled, and people in the trade are desirous to know what next? Opinions in Liverpool have been pessimistic and it is considered that it will be difficult for America to maitain these high levels. On the other hand news from America is very encouraging. It is not that cotton alone had an isolated rise in values, but the pices of grain seeds, sugar, and other commodities have also improved in varying degrees. No doubt, the trade demand and consumption has not fully kept pace with the rise, and this has been a bear point at the moment. But the position as it devolops in the course of the next few weeks will determine the future trend of the market.

BOMBAY.

The following are the quotations—

Date.	Broach (July-August).	Bengal July.	Oomra (July).
July 6th ...	...	...	...
,, 7th ...	214 0	163 0	201 0
,, 8th ...	206 0	166 12	195 12
,, 10th ...	207 0	158 8	196 8
,, 11th ...	210 8	164 0	202 4
,, 12th ...	211 4	164 8	202 8

NEW YORK.

Date.	Middling Spot.	October.
July 5th	10.25	10.38
,, 6th	10.50	10.63
,, 7th	10.30	10.41
,, 8th	10.25	10.40
,, 10th	10.75	10.89
,, 11th	10.65	10.88

LIVERPOOL.

Date.	Fully middling Spot.	Egyptians F. G. F. Sakellarides.
July 5th	6.54	8.57
,, 6th	6.37	8.46
,, 7th	6.40	8.51
,, 8th	6.15	8.27
,, 10th	6.01	8.15
,, 11th	6.15	8.32

ARRIVALS AND EXPORTS OF COTTON RAW.

Arrivals of Cotton into main Indian Ports:

	(In Tons.)
During week ended July 8, 1933	8,404
Corresponding week of 1932	3,901
Increase	+4,503

Arrivals into Bombay:

	(In Thousands of Bales.)
From 1st September to 6th July, 1932-33 ...	2,368
Corresponding period of 1931-32	1,944
Increase	+424

Exports from all Indian Ports:

	(In Tons.)
During week ended July 8, 1933	10,496
Corresponding period in 1932	4,932
Increase	+5,564
From 1st September to July 8, 1932-33 ...	418,004
Corresponding period of 1931-32	244,622
Increase	+173,382

Imports of Cotton Piece-goods.

Imports into all the principal ports:—

	(In thousands of yards) Grey	White	Other kinds
During the week ended July 8, 1933 ...	4,896	4,080	5,967
During the corresponding week of 1932 ...	9,762	12,092	13,227
Decrease	−4,866	−8,012	−7,260

	(In lakhs of yards) Grey	White	Other kinds
During the months Jany.-May, 1933	1,427	1,647	1,391
During the months Jany.-May, 1932	1,191	1,372	1,252
Increase	+236	+275	+139

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New Business: 29,982 Policies Assuring Rs. 594 Lakhs.
Claims Paid During The Year: 3,816 for Rs. 85 Lakhs.
Funds Increased to nearly Rs. 12½ Crores.
Policies in Force: 2,07,531 Assuring with Bonuses nearly Rs. 44 Crores.
Low Expense Ratio of 21% of the Premium Income.

NEXT DIVISION OF PROFITS

falls to be made as at 31st December, 1933.

Participating Policies effected in the Current Year will be entitled to participate in the Division of Profits if in force as at 31st December, 1933.

Applications for further information should be addressed to:
THE BRANCH SECRETARY,
ORIENTAL ASSURANCE BUILDINGS,
2, Clive Row, CALCUTTA,
or to any of the Company's other offices as undernoted:

AGRA, AJMER, AHMEDABAD, ALLAHABAD, AMBALA, BANGALORE, BAREILLY, BEZWADA, BHOPAL, COLOMBO, DACCA, DELHI, GAUHATI, JALGAON, KARACHI, KUALA LUMPUR, LAHORE, LUCKNOW, MADRAS, MANDALAY, MARCARA, MOMBASA, NAGPUR, PATNA, POONA, RAIPUR, RAJSHAHI, RANCHI, RANGOON, RAWALPINDI, SINGAPORE, SUKKUR, TRICHINOPOLY, TRIVANDRUM, VIZAGAPATAM

BULLION

GOLD

(By Wire)

(From Our Correspondent).

Bombay, July 13.

Gold rates improved, at first within weakening sterling franc rate, but later quietened down to a small extent. Shravan rate firmed up to Rs. 31-1 from Rs. 30-12-6 and stood at 6 p.m. to-day at Rs. 30-15-3.

The market during the week under review has ruled steady and local prices have gone up to Rs. 31-2. London prices have gone up to £6-4-6 and the London-Paris Cross rate has declined to 84.8 The arrivals of distress gold in Bombay is on an increase and stocks have amounted to about 5 lakhs of tolas. Daily off-take is poor and export of gold continues unabated.

Quotations are:—

Bombay.	Ready.	First settlement.	Second settlement.
July 6th ...	...	...	...
,, 7th ...	30 14 9	30 14 9	30 15 3
,, 8th ...	30 15 0	30 15 0	30 15 6
,, 10th ...	30 13 3	30 13 3	30 13 9
,, 11th ...	31 0 3	31 0 3	31 0 9
,, 12th ...	31 0 6	31 0 6	31 1 3

London.

Bullion Reserves of the Bank of England amounted to £191 millions on the 5th instant against £190.6 millions on the previous Wednesday showing an increase of £400,000 during the week.

Quotations in the week have shown a steady rise. Opening at 123s. 7d. per fine ounce, on the 5th instant, it rose to 124s. 10d. on the 11th and closed at 124s. 9d. on the 12th, as against the rate of 122s. 10d. on the 4th instant.

Quotations are:—

	£ s. d.
July 5th	6 3 7
,, 6th	6 4 1
,, 7th	6 4 3
,, 8th	6 4 5
,, 10th	6 4 6
,, 11th	6 4 10
,, 12th	6 4 9

London (Air Mail Week).

The market was very active with purchasers very keen. The amount of gold on offer in the open market continued to be substantial. While there were purchases for destinations not disclosed, the demand from the continent was very strong, and the premium over the franc parity has risen further.

The average of the quotations during the week was 122s. 2.67d.

Imports of gold into England far exceed the Exports, the amount imported during the week ended 26th June being £4.7 millions, while exports were £547,735 only.

The following were the United Kingdom imports and exports of gold registered from midday on the 19th instant to midday on the 26th instant:—

IMPORTS.

	£
Germany	742,802
France	239,802
Netherlands	203,133
Switzerland	166,278
U. S. A.	80,310
British South Africa	907,076
British India	1,827,262
British Malaya	77,952
Hongkong	141,250
Australia	205,675
New Zealand	97,898
Canada	530,773
Other countries	24,461
Total ...	£4,683,672

EXPORTS.

	£
Germany	789
France	530,755
Netherlands	7,400
Belgium	7,000
Switzerland	1,000
Other countries	791
Total ...	£547,735

The figures relating to the United Kingdom imports and exports of gold for the month of May last are given below ; as will be seen imports have been on a very large scale and show an excess over exports of no less than £28,255,345 :—

	Imports.	Exports.
	£	£
Germany	551,238	2,857
Netherlands	6,079,746	1,102,466
Belgium	195,459	11,100
France	10,047,977	383,899
Switzerland	769,959	132,294
Italy	...	1,586,609
Czechoslovakia	...	88,985
Egypt	186,131	...
Union of South Africa and South-West Africa Territory	5,203,837	...
Rhodesia	297,054	...
West Africa	120,525	...
British India	4,240,216	...
British Malaya	175,212	...
Australia	492,112	...
New Zealand	56,461	...
Canada	2,654,632	...
U. S. A.	806,793	...
Uruguay	...	407,085
Iraq	84,700	...
Other countries	86,957	78,369
Total ...	32,049,009	3,793,664

SILVER.

Bombay, July 13.

(By Wire)
(From our correspondent).

Silver rates came down during the first half of the week as it appeared that the silver problem will be shelved in the World Economic Conference but later the objections raised by India have been removed and now an agreement between eight chief countries which possess or produce silver is in sight. The rate for Shravan in the local market came down from Rs. 57-8 to Rs. 55-12 and during the last three days rapidly advanced, being quoted at Rs. 57-7 at 6 p.m. to-day. Some further improvement might transpire.

Opening about Rs. 57 the silver market in Calcutta had a sharp decline during the middle of the week. The lowest touched for the first settlement was Rs. 55-6. The decline was due to heavy American selling on the London market. It must be remembered that for some time America was bulling silver heavily and China was selling it. Now the tide has turned. Long holders in America are reported to have sold in the London market and China and India have been buying it. As soon as American selling was over the decline stopped. It was immediately followed by the news that an agreement about future silver sales is likely to be arrived at. On receipt of this news the market had a sharp recovery on Wednesday when prices touched Rs. 57-12. At the moment the market appears to be steady and values are likely to improve further.

The stocks in Bombay and Calcutta are estimated at 11,000 bars with a daily offtake of about 30 bars.

The following are the quotations :—

Bombay.	Ready.	First settlement.	Second settlement.
July 6th ...	...	...	...
,, 7th ...	56 11 0	56 12 0	57 1 0
,, 8th ...	55 14 0	56 15 0	56 4 0
,, 10th ...	55 12 0	55 13 0	56 3 0
,, 11th ...	56 2 0	56 3 0	56 8 0
,, 12th ...	57 1 0	57 2 0	57 7 0

India's Imports and Exports of Bullion—

Imports into all ports—

(In thousands of Rupees.)

	Gold.	Silver.
During week ended July 8, 1933	89	18
Corresponding week of 1932 ...	89	9,61
Increase or Decrease ...	Nil.	−9,43
From 1st April to 24th June, 1933	19,79	19,28
Corresponding period in 1932 ...	18,41	71,26
Increase or Decrease ...	+1,38	−51,98
Exports—		
During week ended July 8, 1933	51,67	1,79
Corresponding week of 1932 ...	70,98	3,45
Increase or decrease ...	−19,31	−1,66
From 1st April to July 8, 1933	15,91,69	18,54
Corresponding period in 1932 ...	14,13,06	15,88
Increase or Decrease ...	+1,78,63	+2,66

London.

At the time of writing, considerable uncertainty prevails in the market. China and India bought. Sellers are holding back.

Quotations are :

	Spot.	Forward.	New York.
	d.	d.	
July 5th ...	18 15/16	19	36 3/4
,, 6th ...	18 7/16	18 9/16	36 3/8
,, 7th ...	18 5/16	18 7/16	36 3/4
,, 8th ...	18 1/16	18 3/16	37
,, 10th ...	17 7/8	18	37 1/4
,, 11th ...	17 15/16	18 1/16	37 7/8

Air Mail Week.

The market was very erratic during the first part of the week, the tendency being easy, as large offerings from America and re-sales by speculators were made in a market but weakly supported. Quotations had declined to 18 7/16d. for cash and 18 9/16d. for two months' delivery by the 24th instant, but at this level sellers were not very anxious to come into the market. Later, on demand from the Indian Bazaars and speculators, the market recovered with a sharp spurt and at the close the quotations for the respective deliveries were 19 1/16d. and 19 3/16d.

The trend of the market in the immediate future cannot be indicated with any certainty, as much depends on the course of speculative operations.

The stocks in Shanghai on the 24th instant consisted of about 127,700,000 ounces in sycee, 270,000,000 dollars and 6,480 silver bars, as compared with about 131,200,000 ounces in sycee, 270,000,000 dollars and 6,960 silver bars on the 7th instant.

The following were the United Kingdom imports and exports of silver registered from midday on the 19th instant to midday on the 26th instant :—

IMPORTS.

	£
Soviet Union (Russia)	106,500
Germany	23,370
Netherlands	28,195
British India	27,058
Australia	10,058
Other countries	5,266
Total ...	200,437

EXPORTS.

	£
Turkey, (European)	21,000
Germany	842
Irish Free State	21,191
U. S. A.	18,100
Other countries	5,699
Total ...	61,832

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SUGAR.

The market during the week under review has ruled steady with a small advance in values. Trading has been confined to 'readies' and 'to arrive' steamers.

The stocks at main Indian ports are :—

(In Bags, 10 bags=1 ton).

	1933		1932
Calcutta	(July 5)	42,500 (July 6)	8,500
Bombay	(,, ,,)	35,000 (,, 7)	40,000
Karachi	(,, 7)	60,000 (,, 8)	50,000
Madras	(,, 3)	28,000 (,, 4)	18,000
Rangoon	(,, ,,)	10,300 (,, ,,)	10,420

The following are the quotations for sugar :

Calcutta.	Java Sugar.	Cawnpore.
July 6th ...	...	...
July 7th ...	... 10 6 3	10 3 6
July 8th ...	... ...	...
July 10th ...	... 10 6 6	10 3 6
July 11th ...	... 10 7 6	10 3 6
July 12th ...	... 10 7 6	10 3 6
London.		
July 5th ...	... 7s. 9¼d.	6s. 1½d.
July 6th ...	... 7s. 9¼d.	6s. 0¾d.
July 7th ...	... 7s. 9¼d.	6s. 0 d.
July 8th ...	... 7s. 9¼d.	6s. 0 d.
July 10th ...	... 7s. 9¼d.	5s. 10¾d.
July 11th ...	... 7s. 9¼d.	5s. 10¾d.

TEA.

Sale No. 5 was held on the 10th and 11th July 1933, when values were fully maintained. 13,527 packages for internal consumption and 2,164 packages of dust were offered for sale.

There was a strong general enquiry and values immediately showed an increase. Pekoes, Brokens and Souchongs were all in good demand. In Darjeeling teas standard of quality was below that expected at this time of the seasons.

Quotations were :

Teas with Export Rights.

	10th July 1933.	11 & 12th July 1932.
	A. P. A.	A. P. A.
Common Broken Pekoe Souchong	7 9 to 8	3 9 to 4
Common Broken Pekoe ...	8	4
Common Pekoe	8	4 6

Teas for Internal Consumption.

	11th July 1933..
	A. A. P.
Common Broken Pekoe Souchong ...	4 to 4 3
,, Broken Pekoe	4 9
,, Pekoe	5 6

TEA CHOP PROSPECTS.

The following telegram has been sent by the Indian Tea Association, Calcutta, to the Association in London on July 5 regarding the prospects of crop :—

Upper Assam.—Outturn last month below normal. Immediate prospects fair. Weather seasonable.

Central Assam.—Outturn last month poor. Immediate prospects fair. Weather seasonable.

Lower Assam.—Outturn last month poor. Immediate prospects fair. Weather reports vary in different districts.

North Cachar.—Outturn last month poor. Immediate prospects fair. Dry weather is interfering with outturn.

South Cachar.—Outturn last month poor. Immediate prospects fair. Weather seasonable. Red spider blight severe.

Eastern Dooars.—Outturn last month poor. Immediate prospects fair. Weather seasonable. Outturn to date is slightly under last year. Blight is generally severe and is checking leaf.

Western Dooars.—Outturn last month poor. Weather favourable. Crop prospects generally are unfavourable. Red spider blight prevalent.

Sylhet.—Outturn last month about normal. Immediate prospects fair. Weather seasonable. Rainfall for the month has been excessive. Outturn to date is considerably under last year.

Darjeeling.—Outturn last month about normal. Immediate prospects fair. Weather seasonable. Mosquito blight prevalent. Red spider blight prevalent.

Terai.—Outturn last month poor. Immediate prospects fair. Cold and Wet weather is interfering with outturn. Mosquito blight prevalent. Red spider blight prevalent in some districts.

TEA EXPORTS.

The following figures of tea exports taken from the Calcutta Customs daily entries and received periodically from Chittagong are issued by the Indian Tea Association.

Quantity of tea entered for export to United Kingdom for the second half of June 1933.

Calcutta.—Black 5.765,096 lbs. Green nil. Chittagong.—Black 2,687,140 lbs.; Green nil.

Quantity entered during the corresponding period last year :—

Calcutta.—Black 6.413,807 lbs.; Green nil. Chittagong.—Black 3,888,229 lbs.; Green nil.

Total from April 1, 1933 to June 30, 1933 :—

Calcutta.—Black 13,715,170 lbs.; Green nil. Chittagong.—Black 5,337,261 lbs.; Green nil. Total 19,052,431 lbs.

Total from April 1, 1932 to June 30, 1932—22,211,635 lbs.

Exports from Northern India from 1st April, 1933 to 11th July, 1933.

Total W. K.	27.8	32.2	28.7
,, out Markets ...	2.5	3.9	4.4
,, Indian Ports ...	2.8	3.7	3.6
Total Exports ...	33.1	39.8	36.7

Exports from Southern India from 1st April, 1933 to 31st May, 1933.

Total	8.7	10.7	8.2

London.

At this week's tea sales 56,633 packages of Indian, 26,312 of Ceylon and 11,997 of Java teas were offered for sale. Demand was keen and active, all low-priced tea up to 9¼d. per lb. improving a farthing and occasionally a half penny per lb. Other grades were strong.

At the London auctions on July 11, 31,800 packages of Indian tea were submitted for sale.

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There was keen competition generally at firm rates. Common and low medium qualities were a farthing per lb. higher. Other sorts wer in sellers' favour.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 8d., to-day's auction 8½d. lb.; Common Broken Pekoe last auction 8½d., to-day's auction 8½d. lb.; Common Orange Pekoe last auction 8½d., to-day's auction 9d. lb.; Common Broken Orange Pekoe last auction 8¾d., to-day's auction 8¾d. lb.; Common Broken Pekoe Souchong last auction 8½d., to-day's auction 8¾d. lb.

The following are the value prices:—

Clean Common Pekoe last auction 8½d., to-day's auction 8¾d. lb.; Clean Common Broken Pekoe last auction 8⅝d., to-day's auction 8⅞d. lb.; Clean Common Orange Pekoe last auction 8⅞d., to-day's auction 8⅞d. lb.; Clean Common Broken Orange Pekoe last auction 8⅞d., to-day's auction 9d. lb.; Clean Common Broken Pekoe Souchong last auction 8½d. to-day's auction 8¾d. lb.

The following were the average prices of tea in the London market during the week ended July 6, compared with those of the previous week.

	Last week.	This week.
India Tea (Northern) ...	9.56d.	9.51d.
Indian Tea (Southern) ...	9.69d.	9.58d.
Ceylon Tea	11.16d.	11.49d.
Java Tea	8.03d.	8.24d.
Sumatra Tea	7.55d.	7.55d.

WHEAT.

Karachi, July 13.

The wheat market is strong on better foreign and Punjab advices. The market has gone up by a rupee since yesterday. The large stock position locally and the expected arrivals, however, militate against any sustained optimism as regards the future course of prices. Ready is quoted Rs. 27-2 and November Rs. 29-1.

During the week under review the market has ruled very steady mainly on the strength of foreign markets. Speculators have shown a good interest and there has been a fair rise in values both spot and September and May futures. The quotations are:

Calcutta (July 12)—

	Rs.	A.	P.
Cawnpore and Punjab Ready ...	3	9	3
September Beta	3	15	6
May Beta	3	15	6

London (July 11)—

Rosafe Parcels	25s. 6d.
Baruso ,, ...	25s. 6d.
Australian South parcels (July-August) ...	28s. 9d.

Chicago (July 11)—

July per bushel	$1.04½
Sept. ,, ,, ...	$1.07⅛
Dec. ,, ,, ...	$1.09½

LINSEED.

There has been a further rise in the values of linseed during the current week. There has been a good enquiry from the consuming centres. Reviewing the trend of the market some 8 weeks back that due to short Indian crop this year and the disparity then prevailing between plate and Indian linseed in U. K. markets the rise in the price of linseed was anticipated. A rise of about 8 annas per maund has already taken place since then and the tendency at the moment is for better prices.

The quotations are:—

Calcutta (July 12)—

	Rs.	A.	P.
September Beta	4	14	9
May Beta	5	0	6
Seed	4	12	0

London (July 12)—

Bombay July-August	£12 7/8
Calcutta ,, ,, ...	£12 3/16
La Plata ,, ,, ...	£11 3/8

COUNTRY PRODUCE.

Calcutta, Wednesday, July 12.

Messrs. Jogindra Nath Das and Co., produce brokers of 17, Pollock Street, Calcutta, report as follows:—

Myrabolans.—Jubbulpore average at Rs. 2.2 per md. Jubbulpore No. 1 at Rs. 2-10 per md., Crushed No. 1 at Rs. 3-12 per md. nominal.

Tamarinds.—Black superior quality 10 per cent. seed guaranteed at Rs. 5-0 per md. F. O. R. Docks 5 per cent. seed Rs. 5-4 per md. F. O. R. Docks.

Turmeric.—Pabna (selected Fingers) Rs. 7-0 per md.; do. Deshi Rs. 6-8 per md. loose ex-godowns.

Rape Cakes.—1½ to 5 per cent. Nitrogen mds. F. O. R. K. P. Docks, Calcutta packed guaranteed free from Mowha and Pakra cakes, Rs. 3-2 per bag of two mds. F. O. R., K. P. Docks, Calcutta packed with new bags. Market quiet. Local mills quote from Re. 1-3 to Re. 1-4.

Nux Vomica.—Cuttack average quality sellers at Rs. 2-4 per br. md. loose F. O. R. Dock.

Dal or Split Peas.—Kalai at Rs. 3-12 per md. Arhar at Rs. 5 per md.

Peas.—White Peas Rs. 4-8 per md. Green Peas at Rs. 3-8 per md. Rahar Peas at Rs. 5 per md.

Rice.—Patna Rs. 3-12 per md. loose ex. godown Banktulshi at Rs. 4-0 per md. loose ex-godowns Kalam Kathi at Rs. 4-0 per md. loose ex-godown Kazla or Cooly Rice at Rs. 2-10 per md. loose ex-godown, Balam at Rs. 5 per md. loose ex-godown.

SALT.

Quality of Salt.	Ex. Ship. Mds.	Ex. per 100 mds. Rate.	Govt. Mds.	Golah Rate.
Aden Solar Kurk. ...	4,000	p50	...	...
Hamburg Fine ...	...	...	3,200	pty. 49
Aden Solar Fine ...	20,000	p47	2,200	pty. 43
Aden Solar Kurk. ...	4,000	p50	...	...
Indo Aden Sup. Fine	7,700	...	...	...
Karachi Grax Fine ...	1,100	p44	...	...
Karachi Grax Kurk.	1,200	p45	...	...
Okha Crushed ...	6,000	...	...	...
Bombay Kurk. ...	...	...	1,650	pty. ...
Tuticorin Jiva Kurk. ...	900	pty.	...	... ...
Do Ramar Kurk. ...	...	...	400	pty. 45

Market: Quiet but steady. Ex-ship rates are subject to private rebate.

SHELLAC.

The market has ruled very active. Demand has been mostly in T. N. on speculative account but it has been from consuming centries also. The stocks are low and sellers are very reserved. Every buying enquiry raises the prices up. T. N. was done upto Rs. 28/- at the close it is slightly easy.

The following are the latest quations:—

	Rs.	A.	P.
T. N.	24	8	0
S. T. I.	25	0	0
I. T. N.	23	0	0
12%	24	0	0
Super fine	26	8	0
Seed lac	18	0	0
Kiri	3	8	0
Stick lac	14	0	0
September futures	27	8	0

Shipments up to July 10th amounted to 7,579 chests.

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In Black or Brown Colour

Size in inches.	Prices
16" × 12"	Rs. 8-8
14" × 10"	Rs. 7-8
12" × 8"	Rs. 6-8
10" × 6"	Rs. 5-8

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Daily quotations for T. N. shellac for the week ending Thursday the 13th instant are as follows:—

T. N. SHELLAC.

	July Dely.	Septr. Dely.
Friday the 7th July, 1933 ...	27/-	28/8/-
Saturday the 8th ,, ...	27/2/-	28/12/-
Monday the 10th ,, ...	26/6/-	28/-
Tuesday the 11th ,, ...	25/12/-	27/8/-
Wednesday the 12th ,, ...	26/4/-	28/-
Thursday the 13th ,, ...	25/14/-	27/10/-

Rates for weekly margin payments announced on Saturday the 8th instant are:—27/4/- July 28/12/- September.

Exports from and Imports into Calcutta during June.

	1933	1932
Arrivals (Tons) ...	1,388	1,904
Exports Packages ...	32,271	21,764

COAL.

The market remains very quiet with little new business passing.

The prices are nominally as follows:—

Victoria, Desherghur and Poniati Rs. 3-12 per ton.
Other Raniganj Rs. 2 to Rs. 2-8 per ton.
Super Selected Jherrias Rs. 3-12 per ton.
Selected Jherrias Rs. 3-8 per ton.
Other Jherrias Rs. 2-4 to Rs. 3 per ton.

FLOUR MARKET

Calcutta, July 12.

The market ruled quiet but steady. Following are the quotations:—

Qualities—	Rates per maund Ex. Mills Rs. A.		Rs. A.
Patent Flour	5 10	to	5 12
Superfine Flour	5 6	to	5 8
Household Flour	5 0	to	5 2
Soojee	5 6	to	5 8
Atta B.	5 2	to	5 4
Atta 2	4 10	to	4 12
Atta S.	4 9	to	4 11
Atta K.	4 0	to	4 2
Atta 3	3 1	to	3 3
Pollard	1 14	to	1 15
Bran	1 13	to	1 14

Rates quoted above include value of gunny bags.

FREIGHT.

Calcutta, Tuesday.

There has been no change in the quotations in the market during the week. Business was brisk and good booking has been done for South-American and continental ports.

There is a steady movement of freight for near steamers to U. K. and Continent.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES.

(Less 10% rebate not exceeding 5s.)

July to December.

Linseed 20 cwt.	27 6
Rice 20 cwt.	28 9
Jute 50 c. ft.	37 6
Shellac 50 c. ft.	42 6
Tea 50 c. ft. nett	40 0
Gunnies 50 c. ft.	41 3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS.

July to December.

Jute 50 c. ft.	33 9
Gunnies 50 c. ft.	37 6
Shellac 50 c. ft.	37 6
Hides Salt Cow 14 cwt.	37 6
Hides Ars. Buff 17 cwt.	50 0
Hides Ars. 14 cwt.	60 0

43-9—Italian Ports.

DUNKIRK (less 5% rebate).

Jute 50 c. ft. ... July-December ...	35 6

SUEZ, PORT SAID.

Gunnies, July-Dec. 50 c.ft.	25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE.

(Contract Rates 1933).

Jute 40 c. ft.	$7·25
Gunnies 40 c. ft.	$8·00
Shellac in Bags 13 cwt.	$8·75
Tea 50 c. ft.	$10·50
Skins in Bales 16 cwt.	$15·50
Skins in Casks 20 cwt.	$9·25

PACIFIC PORTS (AMERICA) AND VANCOUVER.

July to December 1933.

Gunnies 40 c. ft. $37.50 Tea (1,000 lbs.) ...	$9.56

HIDES, SKINS AND LEATHER.

(By Our Correspondent).

Calcutta, July 14, 1933.

Hides and Skins prices continue steady while the stocks available in the market are moderate. Demand for best quality Wet Salted Cowhides is keen and whatever supplies are received are readily taken up at about four annas per lb. (wet). The Madras tanned cow-hide market has remained steady. The Indian shippers of tanned hides have made large clearances from the ready stocks available, consequently the tanners have increased their output with the result that the demand for raw hides from the Madras tanners has not slackened. Stocks of raw hides in the Calcutta market are being steadily cleared. The increased prices obtained for the goat skins are inducing larger supplies, which are also being regularly taken up by shippers. The price for wet salted buffs are also steady and heavier qualities are being quoted up to Rs. 2-6 per lb.

To-day's prices for hides and skins in the Calcutta market may be quoted as follows:

	Per 20 lbs. Rs. A.		Rs. A.
Cow Hides.			
Dry framed Agras	7 0	to	8 8
Darbhangas	4 12	to	5 8
Patnas	4 0	to	4 8
Dry Salted	4 8	to	4 12
Buffallo Hides.			
Dry Arsenicated	3 8	to	4 0
Goat Skins.			
Good Quality	125 0	to	170 0
Ordinary	90 0	to	125 0
Rejects	45 0		

Leather.—Local demand is very poor. Despatches to up-country have also not been satisfactory for the last fortnight. Production was also less on account of drying difficulties. Chinese chrome tanned cow upper leather continue to sell at about 13 pice to 14 pice per square foot.

THE STANDARD WAGON COMPANY, LIMITED.

NOTICE

is hereby given that the Fourteenth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday the 25th July, 1933, at 11-0 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance-Sheet for the year ended 31st March, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 18th to the 25th July, 1933, both days inclusive.

By Order of the Board,
BURN & CO.,
Managing Agents.

Calcutta,
The 14th July, 1933.

THE

Mercantile Bank of India, Ld.

(Incorporated in England.)

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Paid-up Capital	... ...	£1,075,000
Reserve Fund	... ...	£1,050,000
Reserve Liability of Shareholders	... ...	£ 750,000

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(Incorporated in England.)

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LONDON, E.C. 3.

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Reserve Liability of Shareholders	...	£1,000,000

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3. Mr. Rajkumar Sing Hukumchand, Banker, Indore.
4. Mr. Pannalal Bhatter, Banker, Calcutta
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Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

SUGAR CONFERENCE.

The Sugar Conference, that was held this week in Simla, may be said to have had significance from the agricultural, rather than the industrial, point of view. As the captains of industry in India have, in most part, succeeded in getting whatever they ask for, it was but natural that they were ready with a few more demands to be put forward at the Conference. But there has been a general feeling prevalent in all quarters that sugar manufacture is the one industry in this country to which complete and adequate protection has been provided by the State. The capitalists, that took part in the Simla deliberations, were, therefore, unlike the industrialists on other occasions in that they had no particular grouse or grievance for which imperative redress should be peremptorily demanded. If, however, the industrialists allowed the varied interests in the Conference to get away with the feeling that everything was as happy as it could be, they were afraid that this might result in an inopportune thrusting forward of the proposal for the levy of excise duty. To have a look of contentment is to invite the unwelcome attention of the tax-gatherer. It was, from this point of view, politic for the industrialist to say that while things were not bad, they might get worse any moment; that while the protection was adequate, many of the assumptions of the Tariff Board had gone away, particularly in regard to the prices realisable for molasses; and that while those who had shown enterprise up to date should be commended, enterprise by promoters of companies in the future should be deemed a serious hazard. In regard to all these matters, we are, more than ever, convinced that the gloomy anticipations of those who have been fortunate enough to be the first in the field are a little overdone. There is, in fact, no justification for taking a pessimistic view of the sugar industry.

* * *

Mr. R. C. Srivastava, the Sugar Technologist with the Imperial Council of Agricultural Research, made, in his recent review of the sugar industry in India for 1931-32, a forecast of the annual production and consumption of sugar up to 1934-35. In that forecast, it was shown that production in 1934-35 might come to exceed consumption by 6,000 tons. The estimated figures, which he furnished in the review, were accompanied by a word of warning in the following terms :

> "The rate at which the sugar industry has been developing during the last two years has recently become too fast to be healthy. In view of the statistical position disclosed above, considerable caution and restraint are necessary in connection with any further extention of the industry, if it is to be saved the fate of jute, rubber and a number of other industries which are now suffering from the ill-effects of over-production".

This statement has been pounced upon by the various sugar manufacturing interests, for purposes of propaganda for dissuading new enterprises in this field. We examined Mr. Srivastava's figures in our article on sugar in the *Industries Supplement* published in June; and we came to the view that the forebodings of Mr. Srivastava were premature if not unwarranted. As much capital had been made by interested parties in the way of damping the ardour of investors towards new enterprise, we think it necessary to say, with all emphasis, that the rate of progress is not excessive. We are rather worried about the lack of plans, the lack of adequate reference, of business experience and careful appreciation of the possibilities of over-crowding in any one centre, that characterises a good many of the new entrants to the sugar field. In order that the public may not succumb to the panicky effect intended to be produced by the propaganda carried on in this behalf, we may restate our opinion as under :

> "As for the fear that the production of sugar in India would exceed consumption, we should not forget that over the past 15 years there has been manifest a marked increase in the consuming capacity of the population for sugar. This consuming capacity received a check in the extreme economic depression that has been prevailing for three years. As soon as there is a betterment in economic conditions, and as soon as the masses have increased purchasing power, the consumption of sugar in India must start showing substantial increase. To argue that on the present basis of restricted consumption, the heady expansion that has already taken place and that is bound to take place would exceed demand would be inaccurate. The present is an extremely abnormal period so far as the purchasing power of the masses is concerned. We do believe that while there should be caution and discretion in the plan, structure and working of the new companies, we do not see any reason to join in the warning of the Government Technologist that no more concerns should be started. The field of Indian sugar companies is not yet over-crowded. There are certain parts where it is not only possible but desirable that enterprising capitalists should start new ventures. The lesson of the past is not against any more flotations but in favour of well-conceived, well-planned and well-working enterprises".

Our view as expounded in the above extract is borne out by the arguments and statistics contained in the special papers submitted to the Sugar Conference, curiously enough, by no other person that Mr. R. C. Srivastava. He calculates that the total quantity of sugar, excluding *gur*, consumed in India during the ten years ended March 31, 1933, was 678,081 tons in the first year, rose to 1,324,923 tons in 1929-30 and was 928,095 tons in 1932-33. His apprehensions as regards overproduction are based on the consumption figures of the year 1932-33. If, however, 1929-30 were taken as a more normal year for purposes of study of the trends and tendencies over a period of years, it will be easily seen that there is ample margin for further production of sugar in India. In fact, another thirty factories could be started, without causing any upset in the technical position of the trade. In another context, Mr. Srivastava shows that while the purchasing power of the people as indicated by the index number for food grains has recently fallen by 52 or 55 per cent. and the level of prices of commodities in general has fallen by 42 per cent., the price of sugar has, during the same period, fallen by only 20 per cent ; and this, he argues, explains the fall in sugar consumption during the past three years. His remarks in this connection are worthy of careful attention :

> "It will be observed that the consumption of sugar reached the highest point during 1929-30 and 1930-31 when the prices were the lowest. It may be assumed therefore that if prices were to go down again the consumption may increase. A drop in prices may take place in the case of imported sugar if the revenue surcharge on imports were withdrawn, or if Holland went off the gold standard.
>
> "In the case of sugar made in India, which has lost its parity with Java sugar during the past year, there is every prospect of a sharp decline in prices when the four dozen new factories under construction this year commence manufacturing during the next season".

When any particular industry applies for protection, the argument is advanced that internal competition as amongst the larger number of factories that will be ushered into existence by the increased protection will bring down prices and thus result in the safeguarding of the interests of the consumers. This means that from the point of view of the consumer,

a plea for the cessation of activity in regard to new enterprises for sugar manufacture would have harmful effects. As it is, the present price of sugar affords an ample margin of profit for the manufacturer. The latter need not be worried if there is some shrinkage in the prices as a result of greater competition. Even after such a fall in prices, the industry would still continue to be on a paying basis. The bogey of overproduction need be raised only when there are good grounds for fearing that the competition will become so sovere as to reduce the price of sugar to a level which leaves no margin of profit whatsoever to the sugar producers. At the present moment, there is no justification for any such apprehension.

* * *

While the industrialists have been most anxious to safeguard their own interests in every way, they have not shown a like solicitude for the sugarcane growers. Mr. Srivastava has made detailed calculations which show that the price paid to the growers is much less than what should be considered as his due. Mr. Srivastava's reasoning in this connection deserves the widest publicity:

> "Under the present market conditions the total sale proceeds (allowing no credit for molasses) of a maund of sugar amounts to Rs. 9-5-0. Deducting Rs. 2-11-0 for manufacturing expenses, depreciation and interest on working capital, the balance available for paying for cane and manufacturers' profit is Rs. 6-10-0 per maund.

Paying for Cane.

> The Tariff Board considered 10 per cent. profit as adequate. This amounts to Rs. 0-13-8 per maund, and, after deducting this, the balance left for paying for cane is Rs. 5-12-8. With a recovery of 9 per cent. sugar on cane if the whole of this amount of Rs. 5-12-8 were to be paid for cane, the price per maund cane will be Re. 0-8-4. Actually, the factories are paying about 6 annas for cane, or 2 annas 4 pies less than the calculated figure.
>
> "It may be pointed out that on the basis adopted by the Tariff Board, out of the total sale proceeds of Rs. 10-0-5, the amount available for paying for cane is Rs. 5-8-10, the ratio between the two figures being approximately as 10 to 5.5. If cane were to be paid for on the same proportionate basis, under present market conditions, the amount to be paid would be.....Rs. 5-2-6, which works out at Re. 0-7-5 per maund of cane, or Re. 0-1-5 more than the present price."

The Hon. Mr. J. P. Srivastava, Minister, United Provinces, in the course of a special memorandum presented by him at the Conference, asserts that "in some cases factories are giving absurdly low prices for the sugar cane which they purchase." In the majority of cases, the price paid by a factory does not reach the grower; the latter gets a very small amount while the contractor makes big profits. The Hon. Minister of Education of U. P. has made out a strong case for a more careful consideration of what is due to the agriculturists in the *regime* of substantial protection afforded to the sugar industry. Mr. J. P. Srivastava is to be congratulated on the bold and clear stand he has taken on behalf of the consumers.

> "Sugar factories owned largely by capitalists from outside the province are reaping big profits at the expense of the well-being of the grower, at the expense of soil fertility and at the expense of the future of the industry and the welfare of the country as a whole. There can be no justification for retaining the tariff unless the growers can get a reasonable share of the profits which are going to the factories."

This is the issue which the Simla Conference should have tackled. The press reports do not give us any assurance that any concrete measures were decided on for relief of inarticulate agriculturists. Mr. J. P. Srivastava may, however, be relied on to pursue, and keep pursuing, this matter till justice is done to the *raiyats*.

ECONOMIC PLANNING IN U.S.A.

Events are tending to invest the economic programme and policy of the American Government with a daily increasing importance. It is natural that the vigorous efforts of a nation so largely self-sufficient and so advanced as the United States of America should be regarded with a wistful interest all over the world. But the circumstances, in which the policy was initiated, and the announcements of Mr. Roosevelt in and about the time of his accession to the Presidency encouraged the world to believe that Mr. Roosevelt was not thinking only of America's insular national interests. It is true that the devaluation of the dollar, which was the sensational beginning of the new economic policy, held out a formidable threat to many things which are dear to the world of businessmen and economists. But what time Mr. Roosevelt dramatically decided in favour of devaluation, he also summoned the representatives of foreign nations for an intimate chat on the questions concerning the World Economic Conference. The effects of the depreciation of the dollar on the course of business and prices in America were also very marked, and the rise in prices was not confined to the United States. What is even more important than all this, the improvement was not confined to prices. Industrial production was making marked advances and with it the volume of employment. This revival, if one is inclined to regard it so, is part of a general improvement in business conditions all over the world. And the distinguishing feature of the last two, three months is the wide-spread talk about the end of the depression and the beginning at long last of the revival.

* * *

It is at this stage that the American Government decided to interfere more actively, and at more than one point, in the conduct of the national economy. The session of the Congress, which closed recently, is remarkable for the output of new legislation affecting the fortunes of trade and industry. In our Overseas columns our Correspondent has sketched from time to time the progress of such legislation; and here it may be useful to survey the whole programme. The basis of the whole programme is the inflationary movement. Though the devaluation of the dollar was, no doubt, an abrupt development, sentiment in favour of inflation is of much longer standing in America. Its first victory was signalised by the passing of the Glass Steagall Act, though this may be reconciled with monetary orthodoxy, in as much as it was only an attempt to provide for the shortage of eligible commercial paper necessary for expansion of credit and to increase the amount of free gold by 1,000 million dollars. The swing from this to the extreme view of not only a lower, but also an unstable, dollar under the aegis of a monetary dictator in singular contrast to the rigid provisions of the Federal Reserve Act is due to the progressive deterioration in the American financial structure. What America witnessed in Europe in 1931 she was herself suffering at home in 1933. The economic crisis had deepened everywhere into a financial breakdown. The very attempts to repair the financial structure had resulted in a further accentuation of weakness. The activities of the Reconstruction Finance Corporation, which were intended to help the banks, pushed them into a deeper crisis of confidence. The bank failures of March last left no room for doubt that, unless the load of indebtedness was lightened, America would have to face widespread insolvency. The rise in prices, which was at first deemed desirable as a means of return to prosperity, had by then become the indispensable means of ordered existence. Inflationary sentiment gained such a fillip that Mr. Roosevelt and the Administration had all of a sudden to yield to its pressure. Inflation was let in through the backdoor in the form of an amendment to the Farm Bill.

* * *

In the present context we are concerned less with the details of each legislation than with their relation to each other and their significance to the future of American and world economy. With the quickness for anticipating sure developments of the future,

which characterises the speculative classes in America, prices had perforce to jump up. And the question naturally arises for the Administration, whether they were going to allow another era of anarchy in American economy, the more dangerous because it was artificial. The incidence of increasing prices as well as the actual state of agriculture and trade made it necessary for the Government to evolve some sort of plan in the economy of the nation, and it is to these haphazard developments that the present plan in America owe their origin.

* * *

Before appraising the actual results of the American plan, it would be useful to grasp the essence of the main proposals. As mentioned already, the first is the lower dollar with a regrettable, if somewhat necessary, emphasis on instability. Tacked on the inflation is the question of silver. We outside America, at any rate, can put it down more to the political influence of the silver interests than to America's enthusiasm for the revival of the purchasing power of the Far Eastern countries, with which the silver question is always sought to be connected. But whatever the motive, one not unimportant offshoot of the American economic programme is the rise in the price of silver, with all that its signifies to the future of world economy. But in the American plan itself, it cannot occupy any definite or organic place. Next in importance only to inflation, comes the Farm Bill, of which the inflationary provisions are only but a part. Taking the entire scheme of the American Government in regard to agriculture, it may be said that the purpose of the Government is to engineer a rise in prices and to lighten, in more than one sense, the burden of agricultural indebtedness. The relief, which the agricultural debtors will automatically secure from a rise in prices, ought not to mislead one to think that nothing more direct or intimate is attempted. Firstly, a rise in the price level is, in the sense in which all economists will really appreciate it, tantamount to lightening the debt burden. Secondly, a rise in prices of farm products is a direct benefit to the agriculturists and in so far as such a rise may exceed a rise in general prices, the farmers stand to make an additional gain. Thirdly, by evolving new plans of refinancing agricultural indebtedness the Government would be conferring an alround benefit on the farmers through the reduction of pressure from creditors, and, may be, through a cut in the amounts owed; on the bankers through the unfreezing of credits; and on the country, generally, through the restoration of free circulation of money and other media of exchange. Fourthly, the Government might ask for special inducements to the farmers for taking to measures like restriction of acreage which, though they might ultimately redound to their own advantage, are certain to be looked with disfavour at the outset. The American plans in regard to agriculture are framed with a view to explore all the paths of agricultural revival. Inflation and, even more potently, the threat of inflation have taken prices to greater and greater heights. The refinancing of agricultural mortgages is already reported to be in good progress. As for restriction of acreage and similar measures, the Secretary for Agriculture has, under the Farm Relief Act, dictatorial powers comparable only to those of the President under the the Inflation Amendment of the Farm Bill. But what the agriculturists would welcome is the readiness of the Administration to offer compensation to them for reduction of acreage. The Air Mail letter of last week affords the information that the Reconstruction Finance Corporation has granted 70 million dollars for financing the reduction of acreage. Whether the authorities will change their mind at the last moment, at least in regard to wheat, in which case, it is stated, the present crop has been damaged beyond repair, is at the moment difficult to say. But cotton and other commodities are bound to reap substantial benefits from the scheme that has already been set afoot by the Secretary for Agriculture.

* * *

The agricultural relief indicated above, though, no doubt, of great importance in the present state of the world's primary products, is by no means a departure from the traditional policy of the States. For the Federal Farm Board has endeavoured during the last few years to render the same services, though in a much more crude and general way. But in the sphere of industry, Mr. Roosevelt's Administration may claim to have made very revolutionary changes of policy. These departures are due to the recognition of two important truths, one, the dangerous disequilibrium between production and consumptive demand as distinct from consumptive capacity and, two, the danger of its being accentuated through a rise in prices, unaccompanied by an increase in the income of the masses of the population. While normally the disequilibrium may not provoke any widespread resentment, its accentuation through an artificial raising of the price level is bound to involve the Administration in serious unpopularity. Mr. Roosevelt, therefore, decided that a necessary complement of the measures of inflation and farm relief, is a more rational regulation of industry. Hence the Recovery of Industry Act, the more important provisions of which were reproduced in an earlier issue of *Indian Finance*. The Act aims at the elimination of dangerous and economic competition among the producing units in an idustry and disputes between employers and employees regarding wages, the two factors that are most inimical to the stable progress of modern industry. The Act, therefore, provides for the imposition, or adoption by voluntary agreement, of codes of fair competition, which should comprise stipulations of minimum wages and maximum working hours and rules of competition between competing units. The procedure in the case of industries voluntarily formulating their own codes of fair competition and in the case of those calling for the imposition of such codes by the Administration is specified in detail in the Act. At the time the inflationary policy was first decided on the President issued an appeal to all employers to help the Administration in its efforts towards recovery by liberal increases in wages. Loyal response was no doubt, made by many employers; but with the passing of the Recovery of Industry Act such action has become obligatory. General Hugh Johnson, the Administrator appointed under the Act, declared a month ago that unless industries get their codes of fair competition approved within the next few months the present efforts at revival might be greatly jeopardised. The steel industry welcomed the Act, as in its case there was no chance of survival, not to speak of a revival, without the limitation of competition. The cotton textile industry has also, it is reported, formulated its code; and the latest reports available indicate serious differences over wages and hours which have been, for the present amicably settled.

* * *

It is about the success, and the repercussions on the outside world, of such a vast plan that it is now necessary to attempt to form an opinion. The immediate effects of this plan are, the continued fall of the dollar, a more than proportionate rise in dollar prices at home, with a virtual boom in the share and commodity markets, an increase, not inconsiderable in itself, in wages and employment, and, lastly, a marked expansion of production. It is only the first two that are of immediate significance to the foreign nations. Those, who, like ourselves, do not believe in the possibility of the World Economic Conference being able to do much for world trade, will not condemn the instability of the dollar as the greatest stumbling block to the progress of the Conference in London. It does not seem quite obvious that, if the

stabilisation agreement had been accepted by Mr. Roosevelt, the Conference would have gone forward from one triumph to another. If the prospects of world revival through agreement at international conferences are not bright, the world has reason to feel grateful to America for showing the way to recovery. With the currencies devalued and gold clauses repudiated, the dead weight of an overgrown indebtedness will at last have been thrown off the shoulders of world economy. Few who discuss American monetary policy realise the difference between the British devaluation and the American devaluation, so far as commodity prices are concerned. Britain, as a principal consumer of raw materials and foodstuffs, should, and did exercise a depressing effect on world prices through the depreciation of her currency. The United States, as the biggest producer of world's primary products, exercises a big pull over prices. When Mr. Roosevelt, in his statement to the World Economic Conference, urged that, if other countries contrived to raise their price levels, there would be no need to protest against the depreciation of the dollar, he was not only defending his action but indicating a reliable path towards revival. One other important feature of the American plan is the frank recognition of the need for corporate action in order to preserve the balance between production and demand. It was reported that General Johnson is nervous about the recent increase in production outstripping the increase in wages and employment. A statement like this is an epitome of the lessons of the depression, and it is only to be hoped that they will not be forgotten when the pressure of the present position is relaxed.

THE EMPIRE OF INDIA LIFE ASSURANCE CO., LTD.

We find that certain errors found their way into our review of the Balance Sheet of the Empire of India Life Assurance Company for the year ended February, 28, 1933, in our issue of the 20th of May, 1933. Of the Stock Exchange securities held by this company, we understand that as much as 99.5 per cent. are in terminable loans and not 80 per cent. as stated in our review referred to above. The increase in the Reserve Funds amounted to approximately Rs. 3.9 lakhs and not Rs. 17.2 lakhs.

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hospitality and to inspect the *Statesman's* building and plant and machinery. And all of us had an entertaining and edifying time during the two and a half hours we spent in the *Statesman's* new premises. Thanks to Mr. Matthews of Messrs. Ballardie, Thomson and Matthews, I had, for my part, paid two visits to the building on earlier occasions with a view to clarify ideas as regards flooring, roofing, style of stair-case and lift, fittings and fixtures and a hundred other details in connection with the new puilding proposed to be erected by the United India Life Assurance Company of Madras in the same vicinity. But to be escorted by Mr. Arthur Moore and Mr. H. E. Watson and the other members of the staff through every section of the building and to be shown the working in all its interesting phases was real education. The Editors of over a dozen papers—*subjantawallas* as editors in this country always are—found that there was much to learn from the impressive example which the *Statesman* has set as regards the production of a modern newspaper with a hundred per cent. efficiency. As kids, we had looked on with wonder as the tiger and the lamb lapped milk from the same saucer in the circus show. I had an almost similar feeling as I sat gazing on the Editors of *Liberty*, *Advance*, the *Patrika* and the *Statesman* partaking of a neatly sumptuous fare round the same table.

* * *

This set me athinking. Why not make this tiger-and-lamb-drinking-from-the-same-dish a more frequent affair—a permanent institution, in fact? I do feel that if a Press Club, in first-rate style, were started in Calcutta where wielders of pen could meet in leisure hours, greater good and more marked good humour would prevail as amongst journalists. The Club, well conducted and liberally patronised by one and all, should drive away all the rancour that afflicts the writings in the daily press. While the editor of *Liberty* is busy coining new and stinging phrases for spscial use on the editor of *Advance;* and while the editor of *Advance* is no less excited over reciprocating the compliment; while the editors of both spend the rest of the time thinking of all the nasty things they could say of the *Statesman;* and while the editor of the *Statesman*, not content with saying all that is nasty, seeks the home addresses of the rival editors, the reporters of *Liberty, Advance* and the *Statesman* live and carry on their work in mutual esteem and affection, sitting round the same deal table in the Police Court, drinking the same half-anna cup of tea, and exchanging notes and stories without any thought of jealousy or craze to steal a march over the compeers. If the deal table in the Police Court and the *Cha* could prove so great a cementing influence, what may not a *chic* and comfy Press Club do? Such a Club must be liberally supported by newspaper proprietors; the membership fee must be kept at a low enough figure to be within the reach of the rank and file. On behalf of *Indian Finance*, we should be prepared to pay a donation of Rs. 50 per mensem for one year for the establishment of a Press Club and for the promotion of cheer and conviviality amongst those who, by control of the press, guide and mould public opinion and should, therefore, cultivate the broad outlook and a due and a proper sense of humour and proportion. Any response?

* * *

[*Aside.*—Much more than *cha* should be available at the club.]

FRANCE REPAYS BRITAIN.

An important development of the week in international finance is the announcement of M. Daladier, the French Premier, in the course of an important speech in the *Chamber de Deputies,* that half the British Loan of £30,000,000 would be repaid by the end of July. It will be remembered that this credit was granted to the French Treasury at the end of April by a group of British banks headed by Messrs. Lazard Bros. It was for a period of six months with option to the French Treasury to repay it in part or whole at the end of three months. That the French Treasury has chosen to exercise that option is a sure indication of the improvement in the revenue collections since the credits were first contracted. M. Deladier has afforded the information that the revenue returns for May were 805 million francs compared with 364 million francs in May, 1932. The French banks, whose lukewarmness to the needs of a Treasury living on short term credits drove the Government to the London market, might feel that their action has had a wholesome effect on the financial plans of the Government. As, however, the improvement in the financial position is not sufficient to justify repayment before the due date, one might wonder whether the proposed action of the French Government betokens a desire to free itself from embarassing obligations to Great Britain, especially when, as a result of the difference over the question of stabilisation, the relations between the two countries are not over-cordial. For it will be remembered that at the time the loan was contracted, the French press criticised it as involving obligations to a foreign power at a time when France might have to take up her own line at the World Economic Conference. M. Deladier's reference to the cordial relations with Great Britain, it is to be hoped, is more sincere than such official statements usually are.

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WORLD ECONOMIC CONFERENCE

NEWS OF THE WEEK AND AIR-MAIL WEEK

(From Our Special Correspondent.)

(*By Cable*).

London, July 14.

The World Economic Conference is barely keeping up the appearance of continuous work. The wrangles between the gold and the non-gold countries have deprived the proceedings of the little touch with reality they had in the earlier stages. If it is true that an international conference is live only when there is a little strain in the relations and a touch of bitterness in the speeches, the French have done something to enliven the Conference which is all but dead, as their motion on public works was vehemently opposed by Mr. Runciman. The Irish went one better when Mr. Connolly adduced one instance of an utterly indefensible barrier to trade, and drew on himself the strictures of the Chairman, as if to suggest that the Conference concerns itself only with tariffs which have a shadow of economic reason! The Committee on Tin solved its problem by referring it to another committee. It seems as though the Conference has no energy left even to end itself?

July 7. Despite the fears that the deadlock on the stabilisation issue would bring the Conference to a premature end, it has been decided after a further meeting of the Bureau of the Conference that the Economic Conference is to continue its deliberations, as also all its committees, including those on monetary problems. The gold *bloc* are not to take part in the discussions on monetary problems "for the time being", by which it is to be understood that they are not prepared to be parties to any discussions on monetary questions while the question of stabilisation has been "placed in cold storage". If this attitude of the gold countries continues, it is plainly impossible for the monetary Committee to achieve any tangible results, while important sub-commissions, like those on tariffs anod subsidies cannot function owing to the insistence of the gold countries on their futility until stabilisation is agreed to. The only work possible will be in connection with commodities like silver, timber, wine and sugar.

A Washington message states that Mr. Roosevelt has drafted a statement to the United States delegation, embodying in detail his view that world price recovery is the immediate objective of the conference. The gold *bloc* show little enthusiasm in the further discussions. They feel that an attempt is being made to get round their protest and are displaying resentment accordingly.

A split was threatened in the Financial sub-committee. Mr. Neville Chamberlain proposed that they should adhere to the discussion of the original agenda. He was challenged by M. Bonnet who defended the proposal for a monetary truce. Senator Couzens proposed to form two separate committees of goldites and non-goldites to work on parallel lines and blend their final reports. The debate concluded with the adoption of Mr. Chamberlain's proposal by 25 votes to 15.

July 10. The World Economic Conference resumed its sittings to-day after the week-end suspension in a tense atmosphere, rendered all the more complex by a new move on the part of the gold *bloc*.

At a conference of the representatives of the gold countries in Paris on Saturday a strategic plan for the defence of the gold standard was agreed upon.

Complete maintenance of the standard at the present rates is aimed at, but it is emphasised that this is not the organisation of an offensive against currencies off gold, but war against speculation.

According to *Reuter*, a common fund will be created and his will be "flung into action on the market at whatever point speculation threatens to attack the gold Currencies".

The efforts of the gold countries to enlist in their ranks the Soviet, Mexico and Hungary were the only lively feature at the week-end. These three countries did not vote, when the adjournment of the Conference was avoided only by seven votes to six. Their support will yet be the deciding factor but it is not clear whether it has been secured.

It is unlikely that the Bureau will be called upon to decide by a straight vote what course of action the Burean is to recommend to the Plenary Conference. Probably, a compromise will be arrived at by which the Bureaw will present a unanimous decision to the Conference.

In the Financial Sub-Committee, Major Elliot urged the Sub-Committee to continue work. He said their discussion would relate to the period when the general re-establishment of the gold standard would have become possible, and an agreement on the questions under discussion was an essential condition for the re-establishment of that standard. Nothing could be more designed to facilitate the early return to gold than an agreement upon the main principles of the working of the future gold standard.

July 11. The possibility of an early resumption of negotiations on the stabilisation of currencies is being discussed in London. The difference between the pound and the dollar from the old parity is how less than eightpence, and there is a feeling among the gold *bloc* that the dollar is moving towards a point at which the United States will be prepared to discuss stabilisation. The Congress of the Federation of Chambers of Commerce of the British Empire resolved unanimously that the pound sterling should be decimalised without delay by making it worth 200 pence, and substituting a nickel coin worth 1/100th part (two-pence) for the present three-penny piece.

July 12. The latest development in London is that the World Economic Conference will possibly adjourn until autumn.

The opinion among the delegates is that there is a sufficient number of subjects to occupy the attention of the delegates, with some hope of an agreement, within the next fortnight.

It is expected that the plenary session of the Conference will then be convened and its further work adjourned until the autumn.

The Drafting committee of the Monetary Sub-Commission recommend that the commission should proceed with the discussion of the subject of indebtedness, and also take up the resolutions already adopted by the Sub-Committees on Co-operation and the creation of Central Banks and also to pursue the examination of the silver problem.

Reports about an agreement on silver are as yet premature. It is understood that the agreement will provide for restriction of sales between India, China and Spain, as large holders, and the United States, Canada, Bolivia, Peru and Mexico as producers.

SIR JOSEPH BHORE

IDEAL INDIAN MEMBER IN VICEROY'S CABINET

Sir Joseph Bhore is the kind of person who wins your confidence though he may not impress your imagination. He may not have the *debonnaire* grace of Sir George Schuster ; nor Sir B. L. Mitter's instinctive air of an aristocrat ; nor the peculiar blend of astuteness and warm friendliness which you notice in Sir Fazli Hussain ; nor the unaffected charm and affability of Sir Frank Noyce ; nor the distinctiveness of Sir Harry Haig. Sir Joseph strikes one as just a simple, plain man ; but it is not the simplicity that some people deliberately affect nor is it the plainness of a mere humdrum mediocre.

His simplicity comes natural to him and seems to form so much part and parcel of him, that amongst all men that have occasion to come in contact with him, he has established the repute that his instinct is sound, his judgment correct and his sympathies warm and wide.

Of all the Indian members in the Viceroy's Executive Council since the admission of the *kala* member in the Olmpyian hierarchy, only three men have so far succeeded in winning the complete approbation of the varied sections of Indian opinion. They are Sir C. Sankaran Nair, Sir Mahommed Habibulla and Sir Joseph Bhore.

Sir C. Sankaran, however, made himself positively distasteful to his colleagues. Sir Mahommad and Sir Joseph have this is common that while retaining the regard and friendship of the Viceroy and the other members of the Council, they could impress the Indian public with a feeling that the interests of this country are perfectly safe in their hands.

Both of them have found their biggest asset in a supreme sense of tact, an essential horse-sense, a sincerity of conviction and earnestness of endeavour.

Their successful careers are the best illustration that so long as one is honest with himself and the world and always seeks to understand matters in their fundamental bearings, he could easily steer clear of unnecessary suspicion and needless misunderstanding.

Sir Joseph Bhore is the kind of official who is, in all conditions, and on all topics, impartial and disinterested. He has a just poise of mind. He can never take sides. Intrigues are foreign to his nature. He has never had any axe of any kind to grind nor would he let others grind their axes on him. He is interested, earnestly and to the full extent of his ability and understanding, in the work entrusted to him ; and all that he is concerned with is to do the work exactly as it should done.

Mahatma Gandhi has exemplified that the best diplomat is one who pursues the truth and nothing but the truth. Sir Joseph Bhore has demonstrated that the most popular politician is one who deals frankly, honestly and justly with all men and in all situations.

He is not exactly fitted for politics in the sense, for instance, that Sir Malcolm Hailey is fitted for politics. On a superficial view, one might conclude that Sir Joseph is too blunt and too simple to make an impressive politician. But while Sir Malcolm, in his Assembly days, was admired for his brilliance by everyone on the Opposition benches, Sir Joseph is loved and trusted as one who could always be relied on to do the right thing at the right time and in the right way.

Sir Joseph has an apt combination of essential and wholesome traits and a complete elimination of whatever is unwholesome.

He does not go about inviting your awed gaze to the halo that surrounds the head of a Member of the Viceroy's Cabinet. On the other hand, he is essentially modest and makes men with feet of clay feel at home in his presence.

He is, in no sense, a genius. By the same token, he is free from all traces of the whimsicalities and idiosyncrasies of genius. He is cool, collected, self-possessed and courteous to one and all, irrespective of their so-called status in society or official life.

He has no desire to be brilliant. He does not scintillate. He is just a steady, reliable beacon of light.

He has neither the superiority complex nor the inferiority complex. He has just the complex of a well-balanced mind. He states his case with conviction and firmness. He is never over-vehement. At the same time, he is equally appreciative of the possibility and strength of the other point of view. His is not the dogmatic, but the persuasive and reasoning, style. On all occasions, even when he is associated with decisions with which others might be in strong disagreement, his critics would freely concede the *bonafides* of Sir Joseph's standpoint.

For all these reasons, despite a quarter of a century's association with traditions which breed bureaucracy, Sir Joseph has remained singularly free from any bureaucratic bias.

The Secretariat has a way of making its officials come to believe in the infallibility of their wisdom. To preserve an open mind after years of contact with Simla and Delhi is no small achievement. Sir Joseph is ever popular alike with his supporters and critics for the simple reason that he has a fresh outlook and never arrives at final conclusions without giving the fullest weight to all the aspects of the question :

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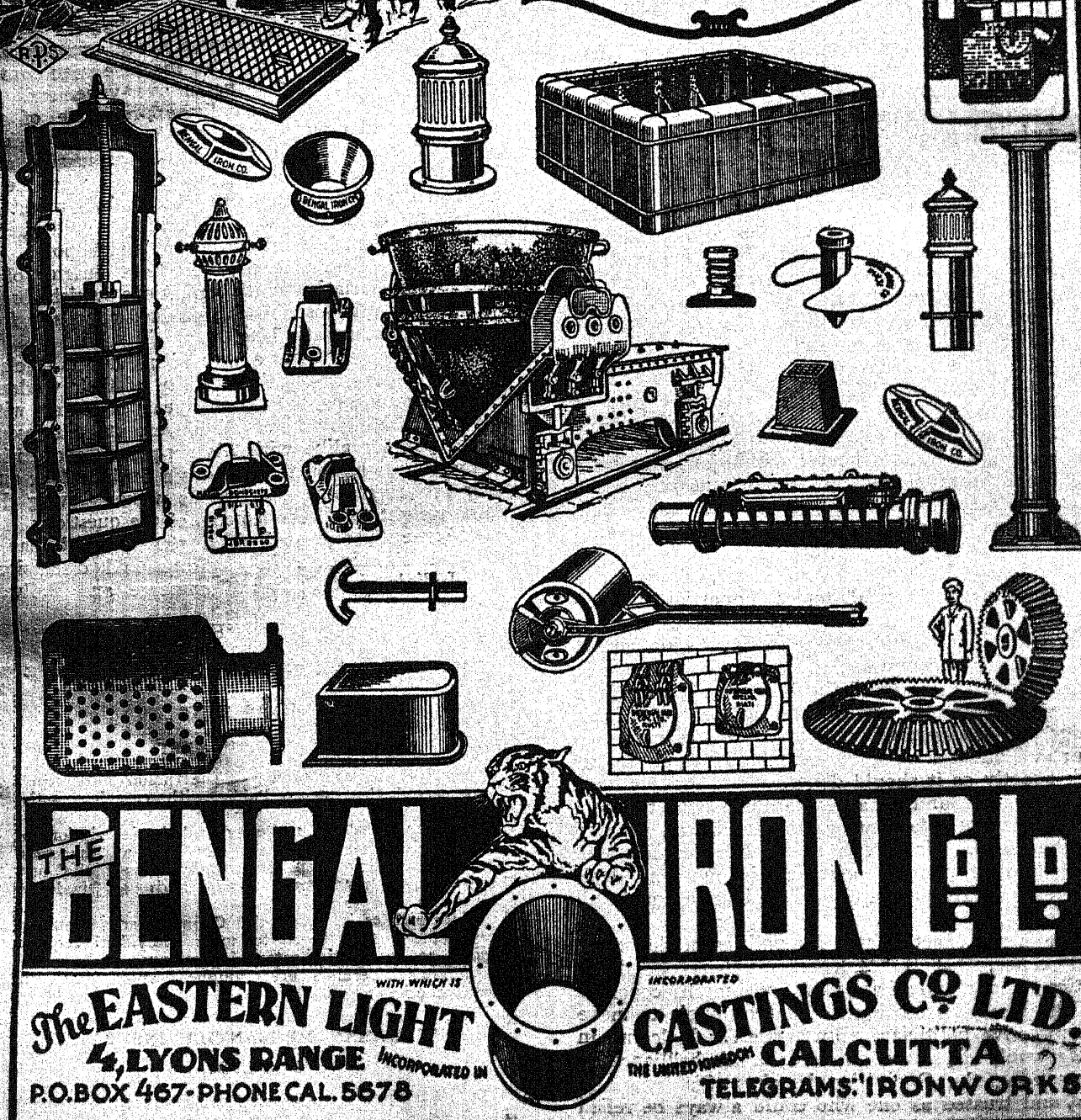

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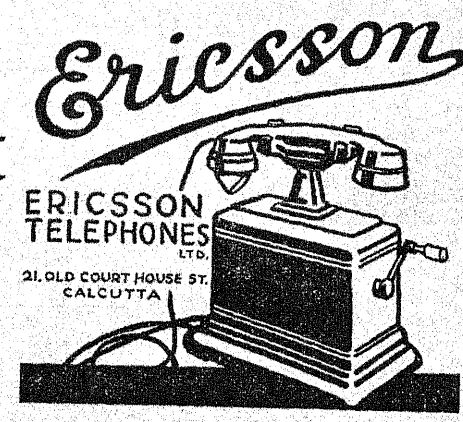


Our Bombay friends have always professed great love and unlimited solicitude for the masses. So do our Simla friends claim to be most sincerely devoted to the interests of the dumb millions. Our stalwart legislators in the Assembly are ever trying to persuade themselves and others that they are the truest representatives of the nation; and what time they canvass for roving missions to London and Geneva and Ottawa at the risk of the tax-payer as to costs and damages; they shed crocodile tears for the masses "bled white". Labour leaders, who have wealth (howsoever acquired!) but have yet to acquire a career, bewail the hard-heartedness of all others but themselves towards the poor and down-trodden. The many are exploited by the few that the latter may acquire a status in public life. In theory, the masses are, verily, over-friended; in fact, they are helpless, friendless and past all hope of redemption from a life which is but lingering perdition. If democracy in the West is a failure, the claim of most of our men to look to the weal of the masses is a farce. What is happening to-day is but the perfecting of the machinery which will protect and further the interests of the urban, educated, vocal and comparatively well-to-do classes. Nothing has so far happened which lends encouragement to the hope that the inarticulate, unorganised population of the rural parts, and the humanity that lives in towns and cities on just the fringe of starvation will be any better off in the new *regime*. But, in high-sounding terms, many are those who seek to be their champions, trustees, representatives, spokesmen and guardians. Oh! what a farce—a pitiful, saddening farce!

* * *

These professional guardians of the "dumb-driven cattle" of Rural India met in Simla on the occasion of the Sugar Conference. And they were shown up in their true colours. As our Simla Correspondent points out in this week's communication, the industrialists, who have always clamoured for legislative protection for their own interests, want no such protection for the ryots. On another page, our Bombay Correspondent refers to the admission of the East India Cotton Association that Japan's boycott of Indian cotton has already resulted in a depreciation of the value of our cotton by Rs. 15 per candy. Yet, our millowner-friend says that Japan is bluffing. Japan does not bluff. Who, then, is the one that bluffs? Anyway, it is the cotton-grower that is the victim of all this, be it bluff or otherwise.

* * *

They are a curious lot—these industrialists. The textile interests appeal for more and more protection on the plea that the cotton mill industry is a national industry. Yet, they will keep their moneys in non-national banks and seek Indian banks only in case they have to borrow. They will give their insurances to non-national concerns if they could get 1 per cent. more of commission or rebate. They are now cultivating the fashion of using more and more of non-Indian cotton. Few of the men that direct the industry wear the cloth they expect you and me, out of patriotism, to buy at higher prices for coarser qualities. An industry, which claims to be national, should set a higher standard of conduct and example in its attitude towards other national interests.

Then, again, take the cement companies. They asked for, and got, protection on the plea that cement manufacture was an important Indian industry with vast possibilities. They appeal to the public to give their exclusive custom to Indian cement. Yet, their advertisements are handed over to a *non*-Indian advertising agency; the bulk of their allotment for advertisement expenditure is earmarked for non-Indian papers; and the central organisation itself is manned, in the higher ranks, by non-Indians. Or, take the Tata Oil Mill Company. Indians are the exclusive owners of this concern. Few non-Indians use its products. Yet, its advertising campaign requires the talent and genius of a non-Indian agency; and it must needs conduct most of its publicity through the columns of non-Indian journals. The moral and lesson of which is this: It requires a magnifying glass of the extra power suggested by Sam Waller to scrutinise the credentials and *bona fides* of the industrialists, who make appeals for all manner of help and patronage on the score of nationalistic sentiment.

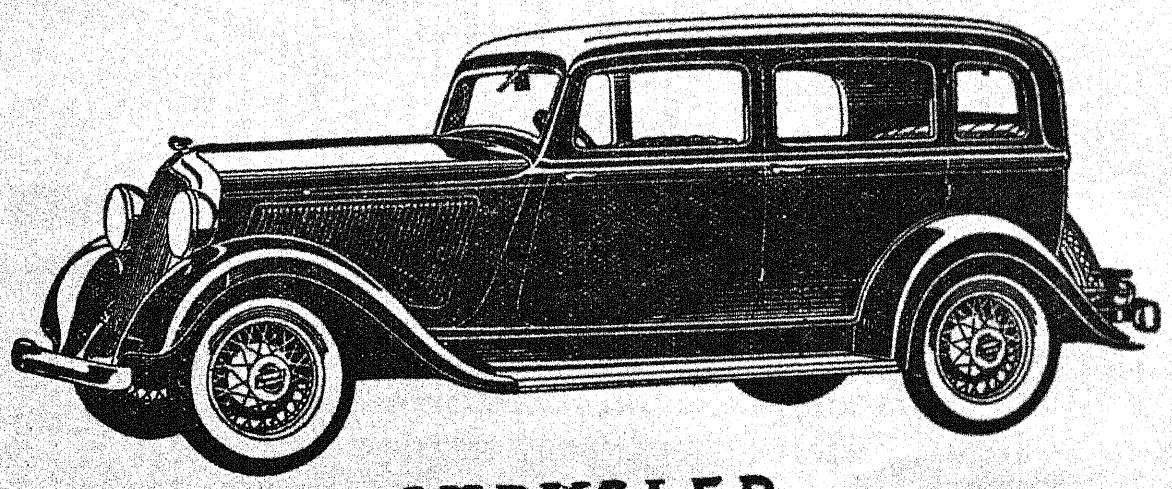
* * *

Mr. Pothan Joseph, Editor of the *Hindusthan Times*, writes to me as under:

> "The Monetary Sub-Committee of the World Economic Conference maintained that the minimum amount of gold to be kept as currency backing in every country should be 25%. Sir George Schuster in his Budget Speech maintained that India was keeping a proper proportion of gold in the Currency reserve. If is does not amount to 25% is it not time we thought of mending the old Act? Will you kindly throw light on the subject and give some of us who study your opinion a lead?"

* * *

As the currency law stands at present, the nature and proportion of assets in our reserve are neither clearly defined nor satisfactory from the scientific point of view. There is no use discussing the adequacy or otherwise of our reserves on the basis of present statutory requirements. The Gold Bullion Standard and Reserve Bank of India Bill contained detailed provisions as regards the composition of the Reserve; and, due to its withdrawal, the resultant position is amorphous in the extreme. For purposes of discussion, we have, in the first place, to take note of the two reserves we have, namely, (1) Paper Currency Reserve; and (2) Gold Standard Reserve; on the liabilities side, we have to take into account the paper notes in circulation and, at the same time, to



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provide for the redemption of the silver rupees in circulation. In the second place, the easiest way of approach to this problem is to take, as the basis, the proposals of the Hilton-Young Commission, in which the final calculations were made after amalgamating P. C. R. and G. S. R. and after providing for liability on paper notes and on redemption of silver rupees.

* * *

On page 99 of the Report, the composition of the Reserve was thus laid down on the basis of the position of P. C. R. as on April 30, 1926:

LIABILITIES.

	Rs. crores.	
Note issue ...	... 185	
Rupee redemption	... 50	
	235	

ASSETS.

	Rs. crores.	
Silver coin ...	... 67	
Rupee securities	... 50	
Gold securities	... 88	118=50%
Gold ...	... 30	
	235	

* * *

The above table may be modified as under in the light of the latest returns of the two reserves:

LIABILITIES.

	Rs. crores.	
Note issue ...	... 177	
Rupee redemption	... 50	
	227	

ASSETS.

	Rs. crores.	
Silver coin ...	... 104	
Rupee securities	... 44	
Gold securities	... 38	82.3=36%
Gold ...	... 44.3	
	230.3	

* * *

It must, however, be remembered that gold is now valued in our reserves on the basis of a ratio equivalent to 1s. 6d. gold, that is, Rs. 21-3-10 per tola of gold. The new parity of the rupee is sure to bear such a depreciation as to make the price of gold on revaluation at least 50 per cent. higher than the old rate of Rs. 21-3-10. Sterling securities will not be affected on revaluation but gold both in P. C. R. and G. S. R. will show a 50 per cent appreciation when the form of the Reserve is recast. The following shows the altered position.

LIABILITIES.

	Rs. crores.	
Note issue ...	... 177	
Rupee redemption	... 50	
	227	

ASSETS.

	Rs. crores.	
Silver coin ...	... 104	
Rupee securities	... 44	
Sterling securities	... 38	104½=46%
Gold ...	... 66½	
	252½	

* * *

Thus, on revaluation, our gold holdings will be about 30 per cent. of the liabilities; the combined reserves in sterling securities and gold will be 46 per cent. of the liabilities. In the above table, total liabilities are shown at Rs. 227 crores; and assets at Rs. 252½ crores. This is somewhat misleading. Our assets include *adhoc* securities for about Rs. 40 crores; and silver of the nominal value of Rs. 104 crores, the white metal being shown in the accounts on the basis of Re. 1 per tola. The short-fall under these two heads has to be taken into account in interpreting the apparent excess in the value of assets over liabilities.

If the minimum of gold prescribed by statute is to be 25 per cent. it means that a fairly safe margin above such limit should be maintained in ordinary conditions. From this point of view, the 30 per cent. ratio of gold to liabilities, which we will have only in the event of revaluation, can hardly be considered as adequate. We may be told that when sterling securities are added to the stock of gold, the proportion of the reserve is increased to 46 per cent. But it should never be forgotten that in the case of a country like India, whose financial and monetary policy in fundamental matters is dictated to by the India Office which is, in turn, dictated to by the Bank of England, sterling securities cannot be considered as at all equivalent to gold. The Hilton Young Commission did make a recommendation that at every suitable opportunity, the Government should increase their holdings of gold. A bare £2 million worth of the yellow metal was bought in the early stages. But the good resolution ebbed away soon enough; and whatever gold was added to the reserve in the subsequent period was due to factors for which the Government could claim no credit whatsoever. In other words, no attempt has at any time been made seriously for the converting of sterling securities into gold, while, on the London market, large quantities of gold have been available during these six years and every country including Britain has been buying whatever could be purchased.

* * *

There is another factor of great importance and peculiar significance to India. On Home Charges account, we have to find every year an amount of the order of £25 million. In respect of the invisible items, like tourist expenditure incurred by Indians abroad, remittance of earnings and profits of Britishers from India, an equally substantial sum is required. This is on the liabilities side. On the income side, India has but little to receive by way of interest on overseas investment. Nor is this country a paradise for tourists. Nor do foreign students feel attracted to any of our universities. We have hardly anything to receive in respect of the invisible items from foreign countries. India is the kind of country which has to provide for a recurring outflow of anything like £40 million to £50 million. In the last two years, it has been proved that so large a need on this account could not be sustained by the merchandise figures. With foreign annual liabilities of a more or less fixed nature, with the merchandise position remaining extremely obscure, it would be most unsafe if our currency reserve is not fully provided with resources that can be utilised on occasions when the international balance sheet turns out to be markedly adverse to India. The minimum limit of 25 per cent. for gold holdings is all right for countries with light external commitments. The minimum limit for India in her peculiar position is 40 per cent., the proportion recommended by the Hilton-Young Commission; a safe limit is 50 per cent., also provided for by the Commission.

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THE GATEWAY OF INDIA

Improvement Trust—a War Baby: Spendthrifts had a gala time: Little voice of Conscience unheeded: Ill-used K. N. Ramasubba Aiyar stands vindicated: E. I. C. Association's admission of depreciation in Cotton price:

(From Our Correspondent).

Bombay, July 12.

If you have the Howrah Bridge as a theme that occasions endless talk and indefinitely-postponed action, so do we at this end discuss and keep discussing the proposal for the amalgamation of the Improvement Trust with the Corporation. This topic has been engaging public attention for a decade and a half. In the earlier days, the Corporation claimed control over the Trust as a matter or right. In the altered circumstances of to-day, however, the Improvement Trust is more in the nature of an unwanted baby.

In 1920, by all indications, both the Bombay Corporation and the Bombay Improvement Trust had every cause to feel proud and jubilant over the prosperous condition of their finances. The sequel of Lord Lloyd's high-sounding schemes is that not only is the province of Bombay financially crippled but the erstwhile sound public bodies like the Bombay Corporation experience considerable stress and strain on their resources as a result of the development scheme follies.

Lord Lloyd's ambitious projects concerning the city of Bombay were divided under three heads: (1) the development department which was directly under the charge of the Government; (2) Bombay Corporation; and (3) Bombay Improvement Trust. Each one of these undertook heavy expenditure as part of the development programme. The development has taken place; very much more than the original estimated expenditure has been incurred; but none of the earlier anticipations about revenue have any chance of materialising. In conjunction with the development department, the Improvement Trust in particular, and the Corporation to some extent, undertook capital expenditure, relying on the hope that the interest and sinking fund service of the loans incurred would be met by the sale of land at satisfactory prices in the developed areas and by other analagous incomes.

A huge area has been developed on the Worli side; fine roads laid out; a pleasant sea-front and good lighting arrangements; nevertheless, the sole occupant of this vast area is Mr. S. N. Pochkhanawalla of the Central Bank. In respect of this particular scheme, considerable sums were spent. A hill on one side of the road was demolished and all the earth thus obtained was used to fill a marsh on the other side. But the demolished hill and the filled-in marshes, neat and natty in their lay-out, have yet failed to attract prospective builders of houses. The bleak, bald Worli development project and the rows on rows of unoccupied chawls stand out as colossal follies illustrating a stage of extravagant hopes followed by one of utter disillusionment and discomfiture.

The present position is, therefore, this: The Corporation and the Improvement Trust incurred the heavy liabilities in the confidence that boom conditions in property would continue and that the loans should be considered as secured by protective assets. The assets are there; but their earning capacity is not a fraction of the initial estimate. In this situation, the Corporation has its own problems to solve as it has to provide for the service of loans in respect of non-earning assets. When the deficit of the Improvement Trust and its loan conundrums are also to become the concern of the Corporation, it is no matter for surprise that the Corporation would rather keep clear of a transaction which means a certain increase in financial budgets.

The trouble about the Improvement Trust is that its constitution, from its inception, has been such as to make it entirely bureaucratic in policy, outlook and action. The Indian element on the Board of Trustees was, for a long time, confined to two members; and though, later, more Indians were taken, the very atmosphere of the Board Room in the Improvement Trust building would appear to be far from congenial for sturdy champions of popular views.

During most of its career, the Trust has had the kind of members who were more or less creatures of the paid chairman. It was this bureaucratic element that was responsible for the Improvement Trust undertaking projects without proper scrutiny of possibilities. Nor were suitable safeguards and checks and scrutiny provided in the execution of the projects.

Engineers and their staff were the masters of the situation; principles of higher accounting and audit were defied with impunity. In the case of so large a spending organisation, the machinery for assessing the financial aspect of schemes, for accounts and audit was the weakest. It was this aspect of the matter which was brought to the forefront by Mr. K. M. Rama Subba Aiyar. He pointed out the absurdity of the position in which the spending staff were allowed to do what they liked; and he insisted on a proper system of audit by an officer who should be independent of the chairman as the executive head and directly answerable to the Board of Trustees. For thus insisting on the most correct principle of audit, Mr. Aiyar lost his job. The Chairman and Trustees sided with the spending department as against the supervising department.

It is the spendthrifts that have brought the finances of the Trust to the present plight. If the warning of Mr. Aiyar had been heeded to in time, the Trust finance would be far less unsatisfactory that is now the case; and it need not have been in the unenviable position of being an unwanted baby.

The Select Committee of the Bombay Legislative Council on the Bombay Municipal—Improvement Trust Amalgamation Bill (whose report has been published this week) were, therefore, seriously concerned to find out ways and means for carrying out the merger in such a manner as to preserve, intact, the financial credit and borrowing capacity of the Corporation. If the loans of the Trust were added against the security provided in the rates and taxes of the Municipal Corporation, this would, to some extent, depreciate the security of the Municipal debenture holders whose rights are at present secured by the repayment of taxes and rates of the Municipal Corporation. In the view of the Select Committee, the best solution for this difficulty would be to retain a *status quo* as far as possible in respect of the security of the two classes of debenture holders.

They have, therefore, provided that the loans contracted by the Trust should continue to be subject, as regards repayment, rate of interest, period, guarantee for fulfilment of liabilities and in all other respects, to the same terms and conditions as were fixed by the Trust when those debts were contracted, and that the loans contracted by the Corporation should as heretofore continue to be subject to the same terms and conditions as were fixed when those loans were contracted.

As, consequent upon the amalgamation, the Corporation will have to raise loans for two distinct activities, namely, Municipal Administration and Improvement, the Select Committee have come to the view that the borrowing powers of the Corporation for these two purposes should be separately defined. Their recommendation in this behalf is thus explained:

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"We are of opinion that the present limit for the borrowing power of the Corporation for the purpose of municipal administration should remain as it is, namely, double the rateable value of the premises in the city of Bombay assessable to property taxes, but that any debts or liabilities that might accrue owing to the proposed amalgamation of the Trust with the Corporation should be excluded from the calculation.

We also think that the sum borrowed by the Corporation for discharging the obligations arising out of the transfer to the Corporation of the powers, duties, assets and liabilities of the Bombay Improvement Trust, including the balances of all outstanding loans and debts borrowed so far should similarly not exceed, on the whole, double the rateable value of the premises assessesable under the Act, and further, that the sum borrowed for making good any deficit in the budget for improvement purposes should not in any year exceed 20 lakhs of rupees."

On one or two matters, the conclusions of the Select Committee are not unanimous. In a joint minute of dissent, Mr. Chandavarkar and Mr. Nissim state that there is no need for making special provision for the appointment of a Deputy Municipal Commissioner (Improvements) ; as under the Municipal Act, the Corporation has the power to appoint as many Deputy Municipal Commissioners as may be found necessary.

Both of them are also of opinion that provision should be made in the bill enabling the Corporation, with the previous sanction of the Government, to dissolve the Improvements Committee and to invest all its powers and duties in the Standing Committee of the Corporation on a resolution passed by a majority of two-thirds of councillors present at a meeting of the Corporation and voting on the question.

Mr. Chandavarkar and Mr. Nissim next desire that a provision should be made in the Act to enable Corporation to undertake the schemes for the poorer classes on the lines laid down in the Bombay Improvement Trust Transfer Act, of 1925.

There is yet another note of dissent. The signatories are: Sir Rustom Vakil, Mr. G. Davis (Secretary, Legal Department), Mr. R. B. Ewbank (Secretary General Department), Sir Jamshed Kanga (Advocate-General), and Mr. A. Master (Collector of Bombay City and Suburbs) who express the opinion that the provision that three-fourths of the net receipt from the tobacco duty levied shall be credited to the General Fund should be retained.

In a previous communication I referred to the statement of the East India Cotton Association on the threatened boycott of Indian cotton by Japan. The reply has now been received from the Japanese Cotton Spinners' Association, Osaka ; and after pointing out that "India and Japan have maintained, for the past thirty years, the closest connection in the cotton trade ; and that "Japan has imported an average of 1,250,000 bales each year reaching 50 per cent. of the total cotton export from India," the Osaka Association do not give any hope of the resumption of friendly trade relations so long as the tension caused by the abrogation of the Indo-Japanese Trade Convention and the prohibitive tariffs continued. The reply concludes with the following appeal :

"However, the desire of the Japanese trade coincides with yours for regaining normal trade relations; and furthering this, therefore, we would like your Association to approach your Government and recommend to them to modify their discriminative and suppressive attitude against Japanese cotton goods."

The statement emanating from Osaka was examined by the Board of the East India Cotton Association, who, while deciding upon addressing a communication to the Government of India on the matter, urged a strong plea to the Japan Cotton Spinners' Association to take immediate steps to rescind, in the mutual interest of both India and Japan, the boycott resolution and to strengthen the E. I. C. Association's hands in the latter's efforts to bring about a solution acceptable to both the countries. In the course of this reply, it is pointed out that Japan's resolution to boycott the use of Indian cotton may provoke retaliatory sentiments in the minds of the Indian masses who may seriously consider the question of boycott of not only Japanese textiles but also other goods made in Japan ; and that the Indian populace is behind the Indian growers of cotton and any harm done to the latter will react on the existing trade relations between the two countries.

At the same time, the East India Cotton Association have addressed the following appeal to the Government :

"The Board of Directors of the East India Cotton Association, Limited, realise the imperative necessity of drawing immediate attention of the Government of India to the fact that the recent boycott of Indian cotton by the Japan Cotton Spinners' Association has resulted in the depreciation of the value of Indian cotton to the extent of Rs. 15 more or less, per candy, and beg to point out that if immediate and effective steps are not adopted by Government to arrest the decline caused by the boycott, there is every probability of the interests of the grower of cotton being jeopardised to a greater extent than now, when the new crop will commence to move three months later.

The Board, therefore, urge upon the Government of India that they should take immediate action in the matter in order to safeguard the interests of the grower of Indian cotton against the prejudicial effects of the boycott."

The E. I. C. Association's admission in regard to the depreciation of the value of Indian cotton as a result of the boycott must be deemed to be more true to facts than the Bombay Millowners Association's facile generalisation that Japan's threat is "mere bluff."

During the week ended Saturday, July 8, bar gold valued at Rs. 51,67,424 was exported from Bombay for Europe and America by the P. and O. mail boat R.M.S. "Corfu."

The consignment to London amounted to Rs. 32,46,990 worth of the yellow metal, while the other shipments bore the following descriptions :

Aden, Rs. 4,125; London, optional Paris, optional Amsterdam, Rs. 5,85,006; London, optional Amsterdam, Rs 2,87,929; and London, optional Paris, New York or Amsterdam, Rs. 10,43,374.

The total exports of gold from Bombay since Great Britain went off the gold standard now amount to Rs. 1,44,89,98,327.

"Watchman"

(*Continued from page 67.*)

When, however, owing to the indiscretion of some of those in the know, reports about the stabilisation agreement crossed the Atlantic and had their apprehended effect on he stock and commodity markets, Mr. Roosevelt was obliged to deny all knowledge of the agreement. But since then, American public opinion has slowly recovered from the idea that without the constant promise of unlimited depreciation of currency the revival of trade and prices would be impossible. On the last two days of Air Mail week, prices were well sustained despite the rise in the dollar, though operators were inclined to be more cautious. If this affords a key to American psychology in recent weeks and if the summit of inflationary ambition is not far off, then we might expect that the negotiations for stabilisation will be taken up soon and the way thus paved for the success of the World Economic Conference.

OLYMPUS

Differing Views of Simla and London: Hon'ble Ministers at Loggerheads: Industrialists, who ever seek legislative protection for their interests, want none for agriculturists: U. P. and Behar favoured with excessive voting strength: Sir Fazli Hussain, for the moment, only an interested spectator:

(From Our Correspondent).

Simla, July 12.

The week has witnessed a good few happenings of a political nature. There is also the Sugar Conference, which, thanks to a wise decision of its promoters, was thrown open to the press.

* * *

Politically, there seems to be an interminable tug-of-war between Simla and Whitehall. The former stands for early introduction of reforms; the latter holds that while a Reform Act may pass, financial conditions will have to be more satisfactory before it is given effect to. Which may mean 1935 or—who knows?—1940.

* * *

The other quarrel is about the Congress. Apparently, Whitehall is more inclined to rope in Congressmen than Simla. Whereas to Sir Samuel Hoare, Mr. Gandhi is a leader of men who cannot be ignored and must be appeased, to Lord Willingdon the Mahatma represents all that is unstable, unreliable and destructive.

* * *

Who can predict what the end of it all will be? It is going to be a long-drawn-out affair and there is very little chance of an early settlement either way. So let me turn to matters of more immediate interest.

The Sugar Conference has reproduced the triangular conflict, of which I just gave a hint in one of my previous communications. Only the Government have kept in the background their own point of view on the plea that they would like to hear what the others have to say on the subject.

* * *

Thus, the questions as to whether any legal remedy is called for and whether a stage has arrived when the imposition of excise duty should be considered are to be dealt with by the Simla Gods in the light of their Secretariat wisdom and inspiration.

* * *

The interest of cane-growers *visavis* the manufacturers were thrashed out in the discussions, in which inter-provincial jealousies and suspicions were fully reflected. Sir Fazli Hussain, acccepting the normal procedure of conferences, allowed the Bihar Minister, Syed Muhammad Hussain, to move his resolution that other provinces anxious to start factories should proceed cautiously in the matter. But the manner of his motion did not commend itself to those who became intensely suspicious.

* * *

The resolution itself was passed. But it was by a very narrow majority in which the dice was loaded in favour of Bihar and U. P. Naturally, Madras grew more suspicious. Mr. Narasimha Raju said "No more resolutions, please." And the Conference, by a majority of one vote, said "O. K."

* * *

Having, however, agreed to cautious advance, the main question was to fix the minimum price for the cultivator for his cane, as, according to Mr. Prior, the Revenue Secretary of the Bihar Government, there was wrong weighment and contractors were the worst sinners. Should there be licensing of these contractors? Should there be a minimum price fixed? Should there be zoning of the areas? And should these be effected by legislation or left to the law of supply and demand?

* * *

The capitalists, including Dr. Narang and Mr. Khaitan, said "No legislation." Mr. Srivastava, the U. P. Minister, actually presented a draft of a bill for zoning and other measures. If this was not agreed to, the United Provinces, at any rate, where the problem between cane-grower and manufacturer was acute, might come to be the scene of early and acute agrarian revolt—such was the warning uttered by Mr. Srivastava.

* * *

The argument was irresistible. Sir Fazli Hussain favoured the appointment of a committee to examine Mr. Srivastava's proposal. But Dr. Narang protested against the manner of selection of the committee. He asked: "Is this a private affair between Sir Fazli Hussain and Mr. Srivastava?" But the Conference did not mind the gibe of Dr. Narang. It had been regaled previously to the spectacle of the two Punjab Ministers being at loggerheads; and Sir Fazli Hussain, on his part, had ascertained that none except Mr. Khaitan shared Dr. Narang's view.

* * *

The Committee is meeting just as I write. Its report may not be unanimous, for Mr. Prior of Bihar is opposed to legislation, and his views have been heard with attention by the Conference. Whether the committee is unanimously in favour of legislation or not, there is no doubt that some steps are to be taken to protect the cultivator as against the industrialist by the adoption of minimum price or as against the contractor by licensing system.

* * *

The Government of India have not expressed any opinion on these matters. For the moment, they are in the position of interested spectators. After the Conference, the proceedings will be scrutinised and steps taken. All-India legislation laying down definite policy is regarded as essential. The provincial legislatures also would have to follow suit in accordance with their local conditions.

"HILLBIRD."

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is hereby given that the Thirteenth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday, the 22nd July, 1933, at 11-10 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-Year ended 31st March, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 14th July, 1933 to the 22nd July, 1933, both days inclusive.

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THE READING ROOM

Money: Gold, Silver and Paper. By Francis W. Hirst. Scribners. 7s. 6d.
Gold Reserves and the Monetary Standard; By D. S. Edwards; P. S. King & Son, Ltd. 5s.

I have been threshing a fresh crop of monetary treatises. Though there is no less overproduction in letters than in factory or farm, the student of modern economic problems should feel no surfeit of ideas or books. To follow the day-to-day events, to put them together in periodical reviews, and, at a fair distance of time, to set them in proper perspective and in the back-ground of past history, up-to-date and topical works are well-nigh indispensable. And facts properly understood and interrelated inevitably become theories with a universality of significance and application. Thus it is that every historical account has its own moral; and, as a converse, every theorist is led to dive into history and, unfortunately, often enough, bend the latter to the requirements of the former.

Mr. W. Hirst has a pretty voluminous work entitled *Money: Gold, Silver and Paper.* The ostensible purpose is to sketch the whole history of money through time, on lines similar to those of Sir Norman Angell in his *Story of Money.* And Mr. Hirst has apparently been able to gather more material than Sir Norman. Much of the more important facts are imbibed by the student of economics from the ordinary textbooks. But the chapters on the development of the art of minting have a more than economic interest and would be relished by those who, while devoting themselves to economic studies, like to keep in touch with other branches of human knowledge and experience. In these days when notes are printed on crumbled rags, it is happy to recall that the gold coins of Venice and Florence were real works of art to be cherished as much for their beauty as for their value on the markets. Equally welcome is the light now thrown on the origin of the dollar, the Almighty dollar whose debility is a worse threat to its neighbours than its vaunted strength. It is derived from the one-ounce silver pieces coined by the Counts of Schlick from the output of the mines of Joachimsthal. They were known first as Joachimsthalers or "Thalers" for short, and with the change of the German "th" to the English "d", we have the dollar. The dollar was nearly unwanted in the first half of the 18th century when, owing to the practice of issuing notes on the security of land, land banks grew like mushrooms. It was then that Tom Paine wrote the off-quoted words about inflation: "Paper money is like dram drinking; it relieves for a moment by decetiful sensation but greatly diminishes the natural heat and leaves the body worse than it found it. . . . Every emission of paper credit called money will, in time, contribute to our misery."

Mr. Hirst has, thus, turned the big guns of historic experience on the advocates of inflation and all manner of managed currency. Though Mr. Hirst disclaims all intentions to write with broad reference to the problems and controversies of the day, it is still clear that the whole volume is planned in order that it may be an effective answer to the claims of the latest faddists in currency. But no advocate of managed currency will see in the recital of past history an answer to his contentions. For, the former always presupposes a certain degree of capacity and integrity in those who may be entrusted with the administration of currency and credit. For, whatever one might say about the upsets in world currencies during the past three years, there can be no valid charge of deliberate dishonesty or chronic incapacity on the part of the central banks of the world. If the plans of central banks had in some cases gone awry, it is because the currents of world finance and, more, world economy have been too strong for them. One might question some of the objective of central banking policy; but there is hardly anything in the recent history of currency policy which can be compared to the shamelessly selfish debasement of currencies carried out by ancient potentates or the recklessly unprincipled finance of belligerent governments during the war. Rather, the pendulum has swung violently to the other end; and it would not be groundless to suggest that the so-called orthodox principles of finance have been stuck to even under conditions in which they call for considerable modification. Throughout Mr. Hirst's book, a placid faith in a purely metal standard is obvious. He brings even the token subsidiary coinage under the stigma of debasement. He is severe on Mr. Keynes for his scheme of a note issue which is "as good as gold". Withal, he has to incline towards the idea of symmetalism which differs from bimetalism only in the elimination of a fixed ratio between the two metals. It is difficult to understand—and Mr. Hirst offers no help in this respect—how under symmetalism all need for management could be fully eliminated.

From Mr. Hirst to Mr. Edwards, it is a striking, and in some respects a refreshing, change. While Mr. Hirst may be regarded as chafing under the necessity of some degree of management, Mr. Edwards is found to regret that "it will prove difficult to discard some form of contact with a metallic background to the currency". Opening with an examination of the working of the gold standard in England and the relation of the gold reserves and the bank rate thereto, Mr. Edwards leads the reader to a consideration of the reports of the Gold Delegation. He charges the authors of the report with betraying from the outset "a distaste for original currency developments by outlining some of the guiding ideas with which its task had been approached". Nor was the Delegation accurate in its estimate of the relative supply of gold in the coming years. Its ambition was limited to the formulation of a scheme practicable for the next fifteen or twenty years. It is against these limitations of vision and purpose that Mr. Edwards, speaking on behalf of a younger generation, makes a vigorous protest. "The existing generation of youth", he contends, "has no desire to be caught up in another depression of a magnitude comparable with the present. . . . The facts of the immediate gold supply may not be so full of threats as a number of apprehensive economists would have the world believe". He rubs into the authors of the Report their admission that "the complete process of restoration, if and when it is decided upon, will take a prolonged period to take effect". He considers it as a blemish that the reports contain no consideration of alternative methods of management. Sooner or later, Mr. Edwards says, on the Delegation's own statistics, reorganisation of the standard in the direction of a greater degree of management has got to come." In support of this prognosis, Mr. Edwards offers illuminating criticism of the system of credit instituted by the Federal Reserve Act, its failure to enable an expansion of the note issue *pari passu* with the expansion of general trade, and the amateurish attempt at reform signified by the Glass-Steagall Act. The time limit prescribed for the Glass-Steagall Act shows that the American authorities cherish the hope that all would be well with the eligible paper supply by the time the Act expired.

Mr. Edwards's criticism of the American experiments is that the authorities had not "as yet contemplated the idea of placing that part of the circulation not covered by gold but backed by securities under the supervision, and subject to the alteration, of a committee of men independent of Congress and specially qualified for the task." For, as it stands, the Glass-Steagall Act represents a political intrusion into the realm of currency and as such the position

is not without risk unless the most discriminating control is exercised. The position of the Bank of England, Mr. Edwards believes, is no better. For the method of selection for the Board can scarcely be described as having a broad national basis, eminent though many of the men have been whom duty has called to its councils. Other minds equally, if not more, authoritative in currency matters, may rise to national eminence by routes differing widely from those normally taken by the Bank of England director".

Thus, the leading ideas of Mr. Edwards's constructive scheme are the acceptance of management of currency as not only an inevitable, but eminently desirable attribute, of a currency system, the elimination of political control and the assurance of expert management in the interests of the nation as a whole by providing a Currency Board consisting of competent experts.

The book under review contains an elaborate scheme for the constitution of the Currency Board in Britain which the author would like to see embrace all the countries of the British Commonwealth. As it an Empire Currency Board is not a sufficient stretch of imagination, Mr. Edwards considers also the possibility of other countries joining the new sterling area till it comes to apply to practically the whole world. He does not consider it easy for the United States to form a dollar area for lack of the ties similar to those which bind the British Commonwealth together. With a rough division of labour between the U. S. A. and Great Britain, the former as the undisputed exporter of long-term capital and the latter as pre-eminent in the short term financing of foreign trade, with the recent demonstration of the power of sterling to dominate world price levels, it should not be difficult for the Commonwealth area to be linked monetarily to the U. S. A. area. The rest of the nations then have to follow the herd instinct or submit to sheer expediency. "There is little doubt but that the majority of South American states will come to an agreement joining their own systems upon the new conditions, or by exchange standard methods, to the Commonwealth-American scheme . . . . Should the United States arrive at a satisfactory agreement with the Commonwealth group, it is likely that most South American countries, Japan, Scandinavia and a number of European states, whose external obligations in dollars and sterling would form a principal motive, would ultimately associate themselves with the monetary concordat. In these circumstances it would be to Germany's advantage to join in too, even though France, Holland, Belgium and Switzerland may prefer to adhere to a gold standard of their present type. Germany's example would undoubtedly influence a number of other Central European and Danubian countries to follow her." And with a lengthy examination of the economic and financial position of Germany Mr. Edwards seems to establish that Germany's participation in the sterling area is also of the utmost advantage to her.

The scheme adumbrated in the book under review is only a variation of the schemes for evolving a common currency for the Empire of which we have been hearing frequently during the last two, three years. Though Mr. Edwards is very pointed and reasonable in his criticism of the alternative schemes of currency like bimetallism and symmetalism, etc., he has not added to the exposition of the theoretical aspects of a managed sterling standard. From the way in which he regards the extension of the sterling standard to practically the whole world, one is led to believe that he has no doubt about the theoretical perfection and the practical workability of a currency system administered by the Currency Board in London. It were otherwise difficult to explain the amplitude of detail with which he has describes the constitution and powers of the Currency Board. While one may remain sceptical and decline to share Mr. Edwards's enthusiasm for a Commonwealth currency, there can be no question that much of his criticism of the Report of the Gold Delegation is vigorous and valid. As a pointer of the trends of modern monetary thought, Mr. Edwards's work is well worth a careful perusal.

(*Continued from page 113.*)

rights and privileges, and with a capital reduced by Rs. 5 crores its competition would be on terms more equitable than at present and in the interests of the country.

Branches.—Under the above scheme the Reserve Bank would be free to open branches at important centres in India, and manage Government Treasuries without appointing an agent or granting monopoly for the purpose.

GENERAL.

In my first Memorandum I have already dealt with the question of deposits from Member-Banks against demand liabilities, and, in light of protests raised by almost all Banks against the very high percentage of deposits sought to be enforced, I trust Government will see the justification of fixing a percentage as not to be a hardship and at the same time be in consonance with sound banking principles.

There appear to be serious differences over the question of divorcing the Reserve Bank Directorate from the Legislatures. If the supreme controlling authority of the Reserve Bank be vested in the Central Board as suggested, there should not be any serious objection to commercial representatives being appointed Directors, even though they may hold seats on the Legislatures. It would be, however, for such individuals themselves to decide whether in view of their prolonged absence from head quarters, when the Legislatures are in session, they would be in a position to give their entire attention to the working of the Bank as would, in its interests, be so imperative. It should further be remembered that, contemplated as it is to establish the Head Office of the Reserve Bank at Bombay, if Directors are, as is probable, appointed from different parts of the country, they would naturally find it often inconvenient, if not impossible, to attend the fortnightly or monthly meetings.

Such appointments from the Legislatures by the members themselves, however, are, in my opinion, open to grave objection, in as much as they would be, oftener than not, on political lines. Merits in that case would be at a discount, and the party in power, be it Government or non-official, would seek to return its own representatives. If politics were allowed to play an important role in the appointment of Directors, it is unlikely that the Reserve Bank would be able to secure services of men with expert knowledge of finance and banking, and the Bank would not, in consequence, be in the complete confidence of the public, and its credit would be affected both in India and abroad, and Government appear to be rightly opposed to politics playing a part in the functioning of the Reserve Bank.

Whilst drawing attention to Appendix V exhibiting the strength of Indigenous Banks as compared to Foreign Banks, I would appeal to Government and the members of the Committee to imagine the parlous state that indigenous banking would be reduced to, if the Imperial Bank with its huge resources and backed up by Government support were allowed to function unfettered in direct rivalry with Indigenous Banks, in which case not only would the growth of indigenous banking be impaired, but its very existence would be in jeopardy. In conclusion, therefore, I trust, the Scheme set out above will, subject of course to such alterations therein as may be necessary to ensure its operating with success, commend itself to Government and the members of the Committee.

OVERSEAS' NEWS:

By Air Mail

GREAT BRITAIN

MORE FUTILITIES—AND DANGERS.

If the events of this week are in any way typical of the ultimate achievement of the statesmen at the Geological Museum, the World Economic Conference should leave the world more chaotic than it found it. With at least one definite departure from the gold standard and a not unimportant currency subject to heavy bear raids, with the franc frankly nervous, the American dollar blowing hot and cold, the gold countries issuing ultimata and Britain torn between the conflicting allegiances of a gold standard Europe and an inflationary America—the chaos of the Conference is second only to the chaos of the world which it seeks to put right. The muddle of negotiations for currency stabilisation has proved to be far worse than the public had reason to believe. It is now affirmed on all hands that a Gentlemen's Agreement had been concluded between France, Great Britain and the United States in regard to the stabilisation of currencies generally and the elimination of speculation in particular. It is believed that some of the members of the American Delegation had given their European colleagues private assurances that the American authorities would do nothing to increase the weakness of the dollar. But the boom in prices, which has been going strong since the second quarter of the year, should not be adversely affected by any commitment of theirs at the World Economic Conference. It is possible that the Administration shares the view entertained widely abroad that the inflationary movement has gone far enough and that it was more than the American Delegation could desire or hope for, and that prices should be maintained at this level. While, in this view, it is not necessary that the further depreciation of the dollar be actively encouraged any more it is yet essential that the talk of stabilisation should not interfere prematurely with the recovery of prices in the country. Arguing perhaps on these lines, the American Delegates have stipulated that the understanding, which they arrived at with France and Great Britain, should be given no manner of publicity and that, once the settlement gets wind, the Administration would consider itself free to pursue the old policy. It is in the nature of things difficult to get any formal official statements about these facts; but little doubt seems to be entertained about their substantial accuracy. The American Administration would naturally disclaim all knowledge or responsibility for any understanding that might have been arrived at by the representatives of the reserve banking system with the central banks of France and England. Their course of action would, indeed, be clearer if the agreement had been kept a secret. But once it was given publicity, the officials were naturally annoyed and, by way of forestalling an attack at home for an eminently unpopular act, let go the dollar. This in their minds seemed a vindication of their *bonafides* towards the internal economy.

The Antics of the Dollar.

The course of the sterling-dollar exchange during the week seems to bear out the foregoing interpretation of the fate of the Bankers' Conference. In spite of the repeated official declarations of the administration at Washington, that it had no intention of stabilising the currency, the dollar was remarkably steady towards the end of the previous week, and during the first two days of this week. This is widely attributed to the binding character of the Gentlemen's Agreement between the central banks and the various nations. But on Wednesday there was a spectacular slump. Opening at 4.29 the London-New York cross-rate jumped to 4.38 and continued to move upwards in New York after the closing of London. On Thursday it rose to 4.40 but towards the end it underwent a sharp decline to 4.24 and closed at 4.29½.

The Slump in Guilders.

The failure of the stabilisation plan pressed most hard on the guilder. After opening at 8.47 to the pound on Monday, the rate for guilders jumped to 8⅝ and finished at 8.58, a net depreciation on balance of over 10 cents. Three months exchange was nominally 27½ discount as against 22½ discount on Saturday. The slump in guilders is partly accounted for by a misunderstanding of what is, undoubtedly, the usual procedure of the Netherlands Bank. It is now learnt that the Bank does not pay out gold except against applications made in writing before twelve noon. As the pressure arose only after 1 p.m. no gold could be procured from the Bank; and the markets, accustomed to the sight of a depreciation below the gold point invariably preceding the suspension of the gold standard, rushed to the conclusion that Holland was about to suspend the gold standard. Later, the guilder strengthened; and on the following day the readiness of the Bank to sell gold appreciably improved the position. The Dutch premier who had come to London, and the Dutch banking interests have afforded every reassurance that the Netherlands Bank would be prepared, and could well afford, to lose considerable amounts of gold before imposing an embargo. All this has helped to restore quiet. But, it is also necessary to set the slump in guilders in the background of earlier events. It is well-known that, as a result of the developments in America, the Netherlands Bank had to suffer a drain of gold early in March last. The following table gives the gold hoardings, notes in circulation, deposits and proportion of the Netherlands Bank during each of the six months of 1933:

	Coin and bullion (Fl.	Notes in circulation (Fl.	Deposits (Fl.	Proportion*
1933	1,000,000)	1,000,000)	1,000,000)	%
Jan. ...	1,054.0	951.4	308.6	83.7
Feb. ...	1,045.7	958.6	282.5	84.3
Mar. ...	972.3	950.7	224.5	82.7
Apr. ...	928.3	1,004.8	199.6	82.0
May ...	860.2	951.9	139.4	79.8
June ...	810.9	926.5	121.7	77.7

*Proportion of coin and bullion reserves to notes and deposits.

Guilder's Earlier Trials.

It will be seen that up to March-end the note circulation was covered as to hundred per cent. by gold coin and bullion, while the proportion of the metallic reserve to note circulation and deposits was no less than 82.7 per cent. as against the legal minimum of 40 per cent. But since then the guilder has been subjected to several bear raids; and every time the bank has withstood such attacks successfully by the export of gold, principally to France. But of late the hoarding of gold has raised its head even to the extent of gold being imported from France at a premium. In the effort to strengthen the exchange value of the guilder the Netherlands Bank raised its discount rate by one per cent to 3½ per cent. early in May. That the increase in the Bank rate could not achieve its purpose is partly due to the heavy decline during the past two years in the foreign trade of Holland. It must be remembered that the Dutch guilder is only one of the two surviving gold currencies of genuine pre-war strength. With the sharp all-round changes in the currencies of the world,

Air Mail Week.

Holland has been hit severely by the competition of non-gold countries with a depreciated currency. During the first four months of the year, the decline in imports amounted to as much as 24 per cent. Thus the position was highly sensitive to changes in psychology. With the continued insistence of America and her inflationary policy and with the breakdown of the negotiations regarding stabilisation, it is natural that the guilder should have been the first among the gold standard countries to be exposed to a severe telling attack from speculative bears.

Estonia abandons Gold.

The fate of the Estonian currency has been more decisive than that of the guilder. Ever since 1931 Estonia has found that it is possible to maintain her currency on a gold basis only with great difficulty and at considerable sacrifice. She has, in common with other smaller countries who have remained on a gold basis without a free gold standard, imposed exchange control of various kinds; and this has naturally resulted in a disparity between the official and non-official rates. With the existing uncertainty, due to the fate of the principal currencies and the apparent imminence of an all-round abandonment of gold standard, Estonia has apparently considered the gold standard game not worth the candle to continue. She has decided during the week to link her currency with the Swedish kroner and this is only understandable, in as much as the difficulties of Estonia's position have been enhanced beyond the point of sufferance by the abandonment of the gold standard by Finland and the Scandinavian countries.

Britain's Embarassments.

The week's developments in regard to the principal currencies have again raised the old question of the immediate prospects of the gold standard in the countries which are still adhering to it. Now that the Gentlemen's Agreement between the United States, Great Britain and France has been definitely disowned, and the American authorities have allowed the dolar to depreciate further, the responsibility of choosing between the two alternative courses falls with greater weight than before on Great Britain. It is believed that the differences of opinion between the Treasury and the Bank of England has not increased, only because there are considerable internal differences on either side. But one can gather that Mr. Ramsay MacDonald is inclined to favour the stabilisation party, if only on the ground that stabilisation would improve the prospects of the World Economic Conference in its present stage. But, it is unfortunate that Mr. MacDonald's solicitude for the success of the Conference is not shared in any degree by either President Roosevelt or Professor Moley or his advisers. Mr. MacDonald's present policy would mean that Britain would have to break definitely with America and range herself on the side of France and the gold standard countries, thus lending strong colour to the view in America that the States are being confronted with a solid European bloc in opposition.

Treasury and Bank keep free of Commitments.

For the present, however, the official policy would seem to be to resist undue pressure either from the side of the gold standard countries or from the side of the United States. The trials of the guilder and the pressure on the franc induced the gold standard countries to draw together more closely and to attempt to induce the British Government to assure them of the support of the Bank of England, in the event of their currencies being exposed to the danger of being divorced from gold. During the middle of the week it was believed that the Bank of England might be obliged to support foreign currencies and the Exchange Equalisation Fund would have to carry out transactions in foreign exchange markets at its own risk with a view to the preservation of the last remnant of the gold standard. But ultimately the forces of prudence would seem to have asserted themselves; and even the question of a sterling credit, like the one extended to France for £30 million has been ruled out as impracticable.

Ultimatum and Agreement!

This stiffened the backs of the gold standard countries; and the gold nations met in a secret meeting at the Geological Museum and passed resolutions affirming their intention to defend the gold standard to the last ditch and entrusting M. Bonnet with the task of acquainting Mr. MacDonald in unmistakable terms their determination to leave the Confer-

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ence if it was powerless to secure the stability of currencies. On Friday the gold countries, Great Britain and Professor Moley agreed on a tripartite formula and sent it to President Roosevelt for his approval. The proposed agreement is in three parts: (1) the gold standard countries declare their firm adherence to the standard; (2) countries on the gold standard have accepted the principle of stabilisation and (3) the central Banks of the countries concerned are to take steps to put an effective stop to all speculation in currencies. It will be seen that the formula has been framed more with a view to secure an all-round acceptance than to solve the problem on hand.

No Answer from Mr. Roosevelt.

Commenting on this, the *Financial News* writes: "Ultimately, there would be one way in which central banks, in a position like the present, could be said to be checking speculation that would be if, by active intervention in the exchange market, they took steps to counteract any exchange movement which did not appear to be a reflection of some change in the currency's real economic value. But can we imagine America, with her expressed theoretical interests, agreeing to such an interpretation in practice? The trouble is that the experts have found not a plan for the solution of the existing cleavage of opinion but an ingenious formula by which that cleavage could be decently retained." Even to such a formula the acceptance of President Roosevelt could not be had. The daily newspapers gave sensational accounts of the search for the President conducted by four aeroplanes and the anxiety with which the delegates to the World Conference were awaiting the news from America. But the week closed with no distinct answer and the question of stabilisation is still as unstable as ever.

Monetary Sub-committee.

With the principal problem of the Conference subject to such serious mishaps, it is not to be expected that the other committees would have made any appreciable progress. The monetary sub-commission entrusted with the permanent measures could report no progress in behalf of its sub-committees. The silver committee stands substantially where it stood at the end of last week, and the Technical Questions Committee reported two points of agreement only, one in regard to gold not being required for internal circulation, and the other in regard to the sufficiency of a 25 per cent. ratio for central banks cover, with the proviso, of course, that the resulting increase in the proportion of "free" gold must not be taken as an excuse for unduly building up a superstructure of notes and credits. That this resolution marks no practical advance, so long as it is not clear what the various governments would be doing to implement this resolution, is too obvious to need any explanation. One debate of the Monetary Sub-committee on Immediate Measures, perhaps, requires special reference. Discussing the question of international debts, Mr. Chamberlain, following the speaker on behalf of the debtor nations, pointed out the necessity for adjustment of their relations between debtor and creditor nations, consistent with the preservation of the confidence of investors, and pointing to the need for a Council of Foreign Bond holders, as has been in existence for a long time in Great Britain. Senator Couzens, speaking for America, was distinctly more realistic in his remarks as he urged the importance of changes in the debt structure of the world, which can be effected only by an increase in prices and the adjustment of debts, in both of which America has given a significant lead to the rest of the world.

Economic Sub-Committees.

The proceedings of the Economic Sub-commission betray the tendency of each nation to accept the general principles of international trade and, at the same time, to press for special considerations, each in its own case. Germany, for instance, urged the claims of a policy of reconstructing the national economic system. France while accepting the harm done by shipping subsidies, contended that there are special cases in which they should be regarded as a legitimate means of building national marine. In the same way, the suggestion that the French quota system should be modified in the absence of currency stabilisation was also stoutly resisted. In all this, the powers have taken the cue from Mr. Neville Chamberlain, who, in his initial statement at the Conference, said in effect that all quota systems are to be condemned, except such as he has helped to impose in his own country, which are in accordance with a plan for the regulation of production and marketing.

The talks behind the scenes of the World Economic Conference regarding the restriction of production for commodities like wheat and sugar are understood to have been conducted in a distinctly more businesslike manner; but here, the unwillingness of the European importing countries to make changes in their tariffs or quotas in return for the sacrifice of the producing and manufacturing countries has proved to be an effective stumbling block. The only welcome development is that Australia is believed to have agreed to the scheme formulated by Canada and the United States. Perhaps, the one country which is fully justified in declining to follow the schemes adumbrated here is India, whose representatives leave no room for doubt that their country is not prepared for any sort of restriction on the programme recently adopted of expanding the cultivation of sugarcane and the manufacture of sugar.

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UNITED STATES OF AMERICA

THE DOLLAR AND THE MARKETS

The week is singularly free from any striking developments in American politics. And in business, too, it is only true to the type that has become familiar since the decision to abandon gold and devaluate the dollar. There was the same rise in stock and commodity prices with an exhibition of nervousness now and then and consequent relapses and a recovery therefrom towards the end. Administratively, further attempts have been made to apply the various legislative measures which Congress passed during the last session to facilitate the recovery of national economy. Foremost in this programme stands the Industrial Recovery Act and the formulation, and approval by Government, of codes of fair competition. General Hugh Johnson, who has been entrusted with the administration of the Recovery Act, has pointed out in an announcement that the whole programme will be a failure, if the majority of industries in the country did not put their codes of fair competition into effect within the next few months. Failure to do so, he says would cause serious maladjustments of prices in different group products. He hoped that a number of the larger industries would enable the administration to set the seal of its approval on their codes within a month or two.

Competition Codes and Labour Demands.

The few instances, in which the codes have been formulated with great expedition, point to the possibility of considerable controversy over the codes. The American Federation of Labour has already issued an appeal to all unorganised labour to organise itself so as to take advantage of the industrial recovery legislation. If differences either between the industry and the administration or between employers and employees should prove to be general, General Johnson would find it difficult to keep the rate of progress he has mentioned in his statement. So far as the cotton textile industry is concerned, it was pointed out last week that a minimum wage and maximum hours had been definitely provided for. But at the hearing before the Industrial Recovery Act Administration in Washington it is believed that the representative of labour would oppose many of its provisions. The employees object to the 44 hour week and to the economic wage of 10 dollars per week provided for the industry in the South. The formation of company unions in non-union areas is another grievance which labour leaders would try to ventilate at Washington. The right of labour to organise itself is specifically provided for by the Act and, in all likelihood, the Administration will give in to the demands of labour in this regard. At the hearings of the Cotton Textile Institute, it is reported, a compromise was reached on the question of wages. The minimum has been raised by 2 dollars per week to 12 dollars for the South and 13 dollars for the North. But maximum hours are still a bone of contention between the rival parties.

Reduction of Acreage.

The next important piece of legislation which is sought to be put into effect with the least delay is the Farm Relief Act. It is reported that a credit of 70 million dollars has been granted to the Secretary of Agriculture by the Reconstruction Finance Corporation for the purchase of all the cotton at present held by the Federation Farm Board. The Secretary, it is said, will also use part of the credit for subsidising these farms and agree to restrict agriculture. So far as the plans in regard to wheat are concerned, it is certain that the authorities will be considerably helped in their endeavours by the shortage of the present wheat crop. It is by now certain that the crop is damaged beyond repair, and that, as a result, the efforts of the administration to raise the price of wheat have better prospects of success than before.

Spurt in Commodity Prices.

Prices, as has been pointed out earlier, have been on a steep upward trend, with small setbacks now and then. Trading on Saturday June 26, was, on the whole, very irregular. The inability of the market to move into higher ground was evident, despite short spasms of strength or activity. And this induced an attitude of caution which is unhelpful to the improvement in prices. On Monday the stock markets gained a new access of strength from the spurt in commodity prices. Wheat prices in Chicago shot up by 7 cents per bushel while New York cotton gained 85 points. The trading in the wheat market must be attributed to the news of a crop failure particularly in the Northwest where the spring wheat crop has been badly damaged. Add to this the determination of the Administration to reduce the acreage and we have a big bullish factor making for high prices and firm markets. It is said that the Department of Agriculture is to cut out a quarter of the present cotton crop and similar vigorous action is to be applied to wheat.

Wall Street Ponders Stabilisation.

Taking its cue from the commodity markets Wall Street rose sharply on Monday with 6 point rises being generally widespread and the turnover amounting to as much as 4,530,000 shares. Tuesday saw another sharp rise in wheat of 8½ cents in New York and of 105 cents in May Futures in Chicago. Cotton, however, fell back after the sensational rise of the previous day but other commodities were very strong, tin gaining 65 points, coffee 18 points and sugar 10 points. But Wall Street was featureless and the feeling is strong that the markets are still too sensitive to unfavourable reports. On Wednesday, wheat had a setback of as much as 5 points and Wall Street was even weaker. But it is certain that the wild fluctuations of the dollar on Thursday will not

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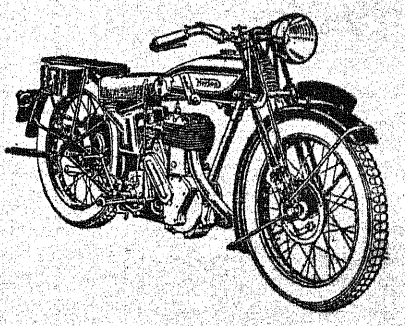

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interfere with the market's attitude and psychology, though stocks were very hesitant and most issues came back and closed lower. Reports of beneficial rains in many sections of the spring-wheat areas have also interfered with the wheat markets.

Is Stabilisation nearer?

The antics of the dollar on Thursday has, on the whole, had a sobering effect on American public opinion on the question of stabilisation of currencies. It had no marked adverse effects on stock and commodity prices. Trading was, no doubt, lower, as most persons were unready to operate in the markets so long as the outlook remained so severely unsettled. The fact that, on the present occasion, internal prices have not been so sensitive to the developments in the exchange market suggests the possibility of the American Administration being prepared to modify its attitude towards the question of stabilisation. There is, for the first time, a recognition of the danger of goading the gold standard countries to abandon gold and join the general race for currency depreciation. In such a position, it is natural that public opinion is not in a mood to frown on the Administration for their efforts at stabilisation of currencies. The Guarantee Trust Company, for instance, points out in its *Survey* that the lack of stability in the dollar is the least favourable element in the American economic situation, though the plan for a gold *bloc* abroad is incompatible with the price-raising programme of the Administration. Considering the rise in prices since this was written, it is certain that there will be more supporters for the view that the time is not very far when America must actually consider the question of stabilising the internal as well as the external value of the dollar.

Improvement in Business.

The improvement in business conditions has continued during the week, though not at the same pace. Rail-road earnings continue to be encouraging. The Missouri Pacific reports its May operating income at 676,907 dollars compared with 291,973 dollars in May, 1932 and its gross income of 5,845,329 dollars compares with 3,503,772 dollars. The Southern Railway Company has a gross income for May of $6.5 million as compared with $5.8 million. The Rail-road Co-ordinator continues his efforts to secure economies in the operative expenses of rail-roads, leaving the question of financial reorganisation of the weaker lines to a later stage. In the rate case now ending, the Railroads are to present arguments in general before the Inter-States Commerce Commission. But it is expected that the decision would urge selective reductions in rates with a view to stimulate revival of trade. Car loadings for the week ended June 17 total 587,900 cars representing an increase of 23,400 cars as compared with the previous week and 69,500 cars with the corresponding week of the previous year. The iron and steel industry is considering the increase in prices from 2 to 6 dollars per ton in order to offset the 10 per cent. advance in wages now under contemplation. The week is important for the revival of the alcoholic beverage and accessory stocks. The movement gets its impetus from the State of West Virginia which has decided by an overwhelming majority in favour of the repeal of the 18th Amendment. As Virginia was originally one of the driest States in the dry South, its vote has been interpreted as the death-knell of prohibition. The stocks of these concerns and such others as can turn to the production of beer and other beverages have risen sharply in the stock exchanges.

Record High for Public Debt.

In the background of apparently encouraging developments in trade and industry, the shadow of unbalanced public finance is growing in increasingly threatening manner. On June 30, the United States closes its fiscal year and the net result is a revenue deficit of $1,750 million. The Government have borrowed to meet this deficit and the public debt has, as a consequence, risen to $22,500 million which is the highest point since 1922. The public debt per capita comes to about $180 as compared with 155.85 in 1931-32. The income for the year amounted to $2,200 million and expenditure 3,950 million. It is noteworthy that the advances made to the Reconstruction Finance Corporation amounting to $1,250 million are not included in the deficit. For the next financial year, 1933-34, revenue and expenditure are expected to balance at $2,750 million but here, too, the schemes of public works involving $3,300 million are left out of account. When they are met by new borrowing, the public debt will have been increased to still more dizzy heights.

CANADA.

BETTER BUSINESS CONDITIONS.

According to the Monthly Review of the Bank of Montreal a marked improvement in the volume and tone of Canadian trade, both foreign and internal, and in general employment in the Dominion has taken place in recent weeks. The improvement has not reached all industries and in some it is not very pronounced, but it is encouraging that the long continued fall in prices and production has been arrested.

In May, bank debits, which give a fair index of the development of business, were at their highest point since November, 1931.

The motor car manufacturing industry last month had the largest monthly output for two years.

Some improvement in the timber industry is indicated by the higher export figures and rail consignments, in both the eastern and the western divisions of the country, which have reached their highest point this year.

The revenues of both railway systems are beginning to reflect in some measure the better tone in business, the weekly figures for most recent weeks showing an improvement on the corresponding weeks last year.

Freight carried on Canadian canals in May amounted to 2,337,000 tons, compared with 2,236,000 in May last year.

Reviving confidence is indicated by reports on wholesale and retail trade all over the country. A steady, if moderate, improvement is reported from nearly all urban centres, "a distinct improvement" being announced by Montreal and Vancouver.

Bank clearings at Montreal for the week ended June 15 were 23 per cent. above those for the same week last year.

The production of steel ingots and direct steel castings in May was 231,928 tons, the best total since January. Exports of nickel ore, matte, and speiss in May amounted to 45,676 cwt., valued at $826,000, compared with 18,452 cwt., valued at $332,000, for May, 1932. Exports of fine nickel last month are valued at $816,000, compared with $384,500 for May last year.

Crops in Western Canada are still in a rather critical state. Fairly general rain last Friday appreciably relieved the situation, and, fortunately, further rain is promised by the weather forecasts. The grasshopper menace continues in many sections of the Prairie Provinces, but the poison bait campaign has greatly helped to combat this pest.

THE RESERVE BANK OF INDIA BILL (1927).

How Indigenous Banks stand to suffer in view of the privileges intended to be given to the Imperial Bank.

By

S. N. POCHKHANAWALA,

Managing Director, The Central Bank of India, Limited, Bombay, (India).

MEMORANDUM A.

At the request of some of the Members of the Select Committee recently appointed in connection with the Reserve Bank Bill I have drawn up this Note to invite their attention to certain disadvantages under which Indigenous Banks would have to work and to show how far the interest of these banks would suffer by the establishment of the Reserve Bank in addition to the Imperial Bank, which would continue to function invested with certain special powers and privileges that are proposed to be given to it under the new Reserve Bank of India Bill. I should, besides, be failing in my duty if I did not, at this juncture, make the Members of the Committee conversant with the changes that the banking structure of this country would undergo in light of the proposed Reserve Bank Bill and how far the interests and prospects of Indigenous Banks in India would be affected thereby.

I should mention at this stage that these Memoranda seek to give my personal views only, and these have been based on the assumption that a Bill somewhat similar to the last Reserve Bank Bill will be placed before the Committee for discussion and approval.

I have also been requested by friends to formulate a scheme whereby reforms pertaining to finance under the new constitution, as contemplated, could be carried out at a minimum of expenditure and with the least difficulty, without the establishment of the new Reserve Bank and consequent additional burden on the tax-payer.

Very often, in well-informed circles, the question is asked whether or not it would be possible to transform the existing Imperial Bank of India, by eliminating its commercial banking departments in a way as would satisfy the public in general and the commercial community in particular, and the bank's own shareholders, into a body able to take the place of the Reserve Bank. My views on this subject are set out in Memorandum B.

Banking business in India, as constituted at present, may be divided thus :—

(1) Imperial Bank ;
(2) Foreign Exchange Banks ;
(3) Indigenous Joint Stock Banks ;
(4) Co-operative Banks ;
(5) Indian bankers *e.g.*, Sowcars, Multanis and Chettyars.

The interests of the Imperial Bank, Foreign Exchange Banks and Indigenous Banks are very closely interconnected, and, as matters stand, the latter are working at a great disadvantage. It is desirable, therefore, that proper safeguards should be introduced in the Reserve Bank Bill, if Indigenous Banks are to assert themselves in the midst of keen competition which is sure to result from the establishment of the Reserve Bank.

With the setting up of the Reserve Bank, the banking group will be divided as follows in order of merit :—

(1) Reserve Bank ;
(2) Imperial Bank ;
(3) Foreign Exchange Banks ;
(4) Indigenous Joint Stock Banks ;
(5) Co-operative Banks ; and,
(6) Indian Bankers.

Thus, with the advent of the Reserve Bank, Indigenous Banks would occupy in the banking group a position subordinate to the present.

The Reserve Bank will stand the highest, acting as the Central Bank in the country and will remain in charge of its currency and note-issue. It will be a depository of Government funds, will control credit and act as the bankers' bank. If, under the Reserve Bank Bill, it is allowed to receive deposits at interest, make advances to the public and discount bills of parties other than banks, the business of the Imperial Bank and Indigenous Banks is bound to suffer.

It is the Imperial Bank with which Indigenous Banks will be vitally concerned under the Reserve Bank scheme. As soon as the Imperial Bank gets relegated to a secondary position through the establishment of the Reserve Bank, it would naturally endeavour to consolidate its position by removal of its existing restrictions and by securing all possible rights and privileges to be in a position to get all the business, at present confined to Indigenous Banks, by offering better terms. Indigenous Banking, therefore, would be faced with a situation difficult to meet, unless provided with proper safeguards. The Imperial Bank will, presumably, act as Agent to the Reserve Bank at places where the latter has no branches and will continue in charge of Government Treasuries at such stations, receiving compensation for this work from the Reserve Bank. The Imperial Bank will hence enjoy facilities and privileges from the Reserve Bank and continue to retain the prestige of being a Government depository at certain stations. The restrictions under which it carries on commercial banking business at present will be removed, rendering it free to compete with Foreign Exchange Banks in their Import and Export business and with Indigenous Banks in their local business of receiving deposits, discounting bills, making advances, etc. The Imperial Bank, no doubt, will lose a portion of Government deposits, but it will be partly compensated for such loss through an interest-free deposit of Rs. 3 crores intended to be transferred to them by the Reserve Bank. With the reputation of being Agent to the Reserve Bank it will continue to receive deposits at cheaper rates, and with a huge capital and reserve at

its disposal and the Reserve Bank at its back, the Imperial Bank will naturally be the master in the banking field in India, and will be in a position to dictate its own terms to Indigenous Banks.

The Foreign Exchange Banks, however, will be more independent of the Imperial Bank than at present, in as much as they will find in the Reserve Bank a better supporter than the Imperial.

Advantageously placed as the Imperial Bank would be, it would attract a major portion of the local business of Indigenous Banks by offering better terms and extending greater facilities. Its extensive resources would be used to the detriment of Indigenous Banks only, since Foreign Exchange Banks would obtain cheap money through their Head Offices, enabling them thereby to withstand any competition from the Imperial Bank. It is even possible that these banks may join hands with the Imperial Bank and work to their mutual interests. It is, therefore, necessary that Indigenous Banks should be allowed special privileges to enable them to hold their own against the acute competition of the Imperial and Foreign Banks.

Due to restrictions imposed on it under the Act, the Imperial Bank of India, unlike other Banking Institutions, is debarred from transacting certain kinds of banking business. Owing to these restrictions, Indigenous Banks have a wide field of banking and are able to get a fair share of commercial and industrial business of the country. If the Reserve Bank be allowed to receive deposits at interest, make advances even against securities or discount bills of parties other than its Member-Banks, the business of the Imperial Bank and leading Indigenous Banks would considerably be impaired.

Banking conditions in India are different from those prevalent in other countries, and, therefore, demand special consideration. What may hold in other countries may not do for India. Mr. Benjamin Strong, Governor of the Federal Reserve Bank of New York, prominently brought this fact out before the Royal Commission. (*Vide* Appendix II, Page 47).

In no other country do Foreign Banks have such a sway over the country's Import and Export business as in India, and perhaps in no country in the world does there simultaneously exist a Central Bank and a semi-government bank in the field to compete with smaller Indigenous institutions. To take an analogy, should there be established in London, besides the Bank of England, a Central Bank and a dozen other powerful Foreign Banks with branches all over the country to control the Import and Export business of the United Kingdom, and should the Bank of England, as Agent to the Central Bank, be extended certain rights and privileges and allowed to establish branches all over the country and set free to do all kinds of banking business, it would be easy to imagine the plight that the indigenous institutions would be reduced to, in spite of their great strength and solidarity.

As Agent to the Reserve Bank, the Imperial Bank would sustain its present prestige and would be gaining a particularly formidable position for borrowing and lending at advantageous rates, and, being in charge of the Government Treasuries at different centres, it would be the drawing and remitting agency of the Reserve Bank, using a portion of its funds for banking purposes and would demand from the Indigenous Banks for transferring funds from one part of the country to another, rates that would make their "bills-purchased" business unremunerative.

The Imperial Bank now enjoys a monopoly of having funds of public bodies deposited with it only in certain Provinces. With the establishment of the Reserve Bank it is possible that the monopoly may be extended to other provinces as well, and, with the support of the Reserve Bank, it might render impossible for Indigenous Banks to obtain deposits from corporate bodies like Municipalities, and the Port and Improvement Trusts.

The following extract from a letter from one of the Provincial Governments explains the situation, and will, I hope, make the Members of the Committee realise its gravity :—

> "With reference.....I am directed to say that the Government (Ministry of Local Self-Government) have on several occasions recently had under consideration questions relating to the deposits of Municipal funds in private Banking Institutions, and have with some regret reached the conclusion that it is impossible for Government to authorise such deposits in any Banks other than the Imperial Bank or the Co-operative Banks established under Co-operative Societies Act, 1912. The main reason that has influenced the Government in arriving at this conculsion is that if Government once agreed to deposits in any Bank other than the Banks named above, it would be impossible to say where the line should be drawn."

It seems the financial advisers to the said Government cannot determine the merits of Banking Institutions, Indigenous and Foreign, other than the Imperial Bank of India.

Under the Reserve Bank Bill, if the Scheduled Member-Banks be required to deposit 7½% of their demand liabilities and 2½% of their fixed deposits with the Reserve Bank, it would bring in a sum of about Rs. 3 crores from Indigenous Banks alone, with loss of interest thereon to them.

In all Central Banks of the world these deposits are considered as a nucleus of their general resources which would enable them to control the credit situation. In the Reserve Bank Bill it has been proposed to lend Rs. 3 crores free of interest to the Imperial Bank which would mean indirectly handing over the entire deposits of the Indigenous Banks to the Imperial Bank and enable it to compete further with the same Indigenous Banks in their business. It would not be surprising, therefore, if the Imperial Bank, with these formidable advantages, succeed in ousting Indigenous Banks, monopolising to itself sound banking business in different parts of the country. Even now Indigenous Banks suffer to a great extent from competition put up by the Imperial Bank, and, except in big cities and towns, branches of Indigenous Banks are unable to make any headway against it.

The Imperial Bank, I must say, has been, at present, partly functioning as a Central Bank, affording help to an extent, when needed. The competition set up by it, however, by virtue of its position, is particularly cutting. It is of the nature of a trader, who, having secured his wares scot-free, is in a position to undersell them in competition with other *bonafide* traders. If Government were to collect statistics of the working of Indigenous Banks and of the Imperial Bank at places where both have their branches, they would soon find how poorly Indigenous Branch-banking has always fared.

The trade and industry of every country thrives through the help of Indigenous Banks, which form an important entity in its banking system. It is but proper, therefore, that indigenous banks in India should play the same prominent part, and to enable them to do so their interests should be adequately protected by proper safeguards in the Reserve Bank Bill.

The following are a few suggestions in this direction :—

(1) The Reserve Bank should be allowed to act as the Bankers' Bank, and not enter into competition with scheduled Member-Banks.

(2) It should open accounts and receive Call-Deposits free of interest.

(3) Term deposits may be allowed from Scheduled Member-Banks only.

(4) It should discount Bills bearing endorsements of Scheduled Member-Banks only, to the

extent of 50% of their Paid-up Capitals and Reserves.

(5) The Discount Rate of the Reserve Bank for Member-Banks should be 1% under the official Bank Rate. (As is well known, the Bank Rate in India is not identical with the Discount Rate, but represents the Rate at which the Imperial Bank makes advances against gilt-edged securities.)

(6) The Reserve Bank should not appoint any Bank as its Agent, but should open its own offices at necessary centres to manage Government Treasuries. At smaller centres it should entrust the Treasury work to Member-Banks against adequate securities and at competitive rates.

(7) The Reserve Bank should make advances against securities to Scheduled Member-Banks only at a uniform rate of 1% under the official Bank Rate, so that the margin in their favour may enable them to make advances at Bank Rate to their constituents.

(8) The Reserve Bank should treat the Scheduled Member-Banks alike and no special facilities or privileges or preference of any kind be accorded to any particular Member-Bank.

(9) The Scheduled Member-Banks should deposit in cash with the Reserve Bank 5% of their demand liabilities under Call and Current Accounts deposits, 3% of Savings Bank Accounts deposits and 1½% of period deposits.

(10) For the first 10 years 50% of the above deposits should be in cash and 50% in Gilt-edged securities, so far as Indigenous Banks are concerned.

(11) These deposits may be placed by the Member-Banks as may suit them at Head Office or at any of the Branches of the Reserve Bank.

(12) The Reserve Bank should sell Telegraphic-Transfers throughout the country at par to Scheduled Member-Banks.

(13) The Reserve Bank should buy T.Ts. or Drafts of Scheduled Member-Banks at par, commensurate with their deposits against demand and term liabilities.

(Clauses 12 and 13 are essential for the protection of Indigenous Banks, as otherwise they would be entirely at the mercy of the Imperial Bank and Foreign Banks for such remittances and drawings to and from their Head Offices and Branches in different parts of the country.)

(14) The Reserve Bank should be invested with powers similar to those allowed to the Imperial Bank under the Imperial Bank of India Amendment Act, 1924, to enable it to help sound banking concerns in cases of emergency. (This is of vital importance for the protection of Indigenous Banks.)

(15) The Imperial Bank should be registered under The Indian Companies Act.

The term of ten years of the Imperial Bank's contract with Government having expired, an extension has been granted without charging, in the interests of tax-payers, any premium for facilities and privileges they enjoy from Government and for the free use of their funds. In the Bill of 1927 the unexpired term of four years of their contract was a serious consideration in the minds of those responsible for the Bill. This consideration now no longer exists, and in all fairness to Banks in India the Imperial Bank's past services to Government must not be recognised in a manner antagonistic to the very principles of a Central Bank in relation to its members by special facilities and privileges being granted only to one at the cost of others. For aught I am aware, this has never been the case with other Central Banks and it would not be proper to allow this in India where Indigenous Banks, most of them still in their infancy, are working as it is at such a great disadvantage, and striving to do their bit for the commercial and industrial development of the country.

As to the constitution of the Reserve Bank, I would invite the attention of the Members of the Committee to Appendix I, which is an extract from the Memorandum submitted by The Central Bank of India, Ltd., to the Indian Central Banking Enquiry Committee.

Appendices II, III and IV represent the views submitted by leading Indigenous Banks on the Gold Standard and Reserve Bank of India Bill(1927).

In Appendix V is furnished, for the ready reference of the Members of the Committee, a comparative statement of figures of Capitals and Reserves of Foreign Banks functioning in India and those of Indigenous Banks with Capitals and Reserves over £100,000/- each. A study of this statement will prove conclusively the comparatively weaker position of the Indigenous Banks in relation to the Imperial Bank of India and other Foreign Banks.

Appendix VI will show the vastly unequal conditions under which Indigenous Banks have to struggle in the midst of the redoubtable competition offered by the Imperial and other Foreign Banks. I am sure, similar conditions do not exist in any other country, and it is, therefore, of the utmost importance that those responsible for framing the constitution of the Reserve Bank should have these facts before them, as the collosal figures of capitals and reserves of the Imperial and other Foreign Banks show how very necessary it is for Government to save Indigenous Banks from being relegated to obscurity by giving them a fair chance and by ensuring for them a safe place in the future development of Indian Banking.

MEMORANDUM B.

A scheme to convert the existing Imperial Bank of India into (1) The Imperial Reserve Bank and (2) The Imperial Bank of India, Limited.

It is the future relationship of the Reserve Bank to the Imperial and Joint Stock Banks that is, in my opinion, of supreme importance in the future development of Indian Banking, and it is therefore that I am confining myself in my Memoranda to the case of Indigenous Banks only, without going into the other details of the Bill.

The Imperial Bank of India, as at present constituted, discharges, amongst others, the following functions of a Central Bank:—

(1) It is a depository of Government funds, being in charge of Government Treasuries at a considerable number of stations in India;

(2) It is the principal depository of Banks, Railways, public and corporate bodies;

(3) It conducts the Bankers' Clearing House;

(4) The Public Debts of the Government of India and other Provincial Governments are managed by it;

(5) It controls the money market and credit

to a certain extent by determining the Bank Rate ;

(6) It discounts bills ;

(7) It receives deposits free of interest.

In order, however, that it should function as a purely Central Bank, some modifications are necessary in its present constitution. It would not be difficult to divide the present Imperial Bank into two separate entities—(1) The Imperial Reserve Bank to carry on the functions of a Central Bank ; and (2) The Imperial Bank of India, Ltd., to continue the commercial banking business of the present Imperial Bank of India.

As suggested by the Central Bank of India, Ltd., in its Memorandum to the Indian Central Banking Enquiry Committee (Appendix I), the Reserve Bank should not, for reasons set out therein, raise its capital on joint-stock principles, and I suggest that the capital of the Reserve Bank, whether the latter is formed independently or through conversion of the Imperial Bank of India into a Reserve Bank, should be in 4½% (tax-free) debentures guaranteed by Government.

Capital.—The Imperial Bank of India has at present a Capital and a Reserve of about Rs. 11 crores. A sum of Rs. 5 crores therefrom should form the capital of the "Imperial Reserve Bank" and Rs. 5 crores, the capital of the "Imperial Bank of India, Ltd., which should be registered under the Indian Companies Act.

Every holder of one Rs. 500/- paid-up share or four Rs. 125/- paid-up shares of the Imperial Bank of India would be entitled to one Debenture of Rs. 500/- of the Imperial Reserve Bank and one Rs. 500/- paid-up share in the Imperial Bank of India, Ltd. Balance remaining after the allotment of the above issues would be treated as the reserve of the Imperial Bank of India, Ltd.

If Government be not prepared to guarantee the Debenture Issue of the Reserve Bank, and should the latter be established as a shareholders' bank, shares may be issued in place of debentures to the present Imperial Bank shareholders, subject to dividend on these shares being limited to a maximum of 5% (tax-free) and subject to the control of a *Central Board,* in addition to another directorate to be appointed for the Imperial Reserve Bank. The issue whether in debentures or shares will not, I think, materially affect the working of the Imperial Reserve Bank, provided a maximum rate of dividend be fixed. The obligatory payment, however, of dividend throughout its existence would inflict a permanent liability on the tax-payer, whereas in the case of debentures this liability would be extinguished on their being paid off. Besides, in a Bank promoted by shareholders they would lay claim to the Reserve Fund created out of profits, whereas, in the case of a debenture issue such Reserve would be the property of the State. Personally, I do not think it advisable to promote a Reserve Bank of shareholders, since the representation on the Board of Directors would be more or less guided by undue influence to the exclusion of the best type of men. Though the statutory right of appointment of Directors vests in shareholders, in practice such right is exercised primarily by the promoters of a company.

One of the two Managing Governors of the Imperial Bank may act for the Imperial Bank of India, Ltd., only, and the other for the Imperial Reserve Bank, assisted by a Deputy Governor well versed in International finance. Such a combination would be a distinct asset in the banking system of the country. The existing staff of the Imperial Bank could be split up amongst the Imperial Reserve Bank and the Imperial Bank of India, Ltd., according to the requirements of each. Thus, the Imperial Bank of India, Ltd., would work at a greatly reduced expenditure, the Reserve Bank deriving besides the benefit of acquiring an experienced and a trained staff.

Diretors.—The present members of Local Boards of the Imperial Bank of India at Bombay, Calcutta, and Madras would continue to act as such for the Imperial Bank of India, Ltd.

The question of the composition of a Directorate of the Imperial Reserve Bank would need serious consideration. I still hold that, in order to efficiently manage the Reserve Bank, the members of the Central Board should be men free from Government and political influences and be experts, well-conversant with the commercial, economic and financial conditions of the country and of those abroad.

In the Memorandum submitted by the Central Bank of India, Ltd., to the Indian Central Banking Enquiry Committee (Appendix I) the details of such a system have been set out at length.

In a country like India where the interests of the Reserve Bank, the Imperial Bank, the Foreign Banks, the Indigenous Banks and the Co-operative Banks are so closely inter-connected, an ordinary Board of a shareholders' Bank, concerned more or less only with the interests of the shareholders, would scarcely do justice to important questions relating to commercial and financial interests of the country. An ordinary Directorate, with all endeavours to make it representative, would be considerably influenced, if not entirely dominated by the banking expert at the head of the institution, or by the Financial Adviser to the Governor-General-in-Council, with the result that the banking structure of the whole country and its financial policy and credit system would virtually rest in a single hand. The real utility of the Reserve Bank would rest in the success of its financial, currency and credit policy. I cannot, therefore, urge too strongly the necessity of the Reserve Bank being guided by the independent and expert advice of the Central Board in successfully tackling currency and financial problems that are sure to arise, consistent with the interests of the country and the aspirations of its people, during the next few years.

The Directorate of the Reserve Bank would, as suggested in Appendix I, have to look after the internal affairs of the Bank alone, severed entirely from the policy and other higher problems pertaining to currency, credit and finance. They may hold fortnightly or monthly meetings, and deal with questions arising from routine business only of the Bank at the Head Office and its branches, and should be directly responsible to the Central Board.

The entire banking and financial system of the country would thus be under the guidance of expert independent advisers on the Central Board of the Reserve Bank working with a singleness of purpose to do good to the country and its people. Its Chairman would make an annual report to the Legislature on the general policy of the Bank on lines similar to those on which the Federal Reserve Banks' Reports are submitted at present.

The Imperial Bank of India, Limited.—It would be seen from above that the question of Capital for the Reserve Bank should not present any serious obstacle if the existing Imperial Bank is to be converted into a Central Bank. The capital of the Imperial Bank of India, Ltd., may be fixed at Rs. 5 crores, with authority to it to do all commercial banking business.

The liabilities and assets of the Imperial Bank, which at present appertain to shareholders, would continue as such, and all benefits accruing out of the assets would continue to be vested in them even under the new arrangement.

The commercial community would find no difficulty through this change, and its members as well as the general public would continue to be served as heretofore through the medium of the Imperial Bank of India, Ltd. *In the new Imperial Bank of India, Ltd., the Indigenous Banks would, no doubt, find a redoubtable competitor, but shorn of special*

(*Continued on page 104.*)

STATISTICAL INFORMATION

FOREIGN TRADE OF KARACHI.

The statistics of the foreign trade of the port of Karachi for June, 1933, issued by the Collector of Customs, show that the total value of imports (merchandise) amounted to Rs. 91 lakhs, a decrease of Rs. 65 lakhs and that of exports to Rs. 1,28 crores, an increase of Rs. 46 lakhs as compared with the figures for June, 1932. The progressive totals for the quarter ending June, 1933, show a decrease of Rs. 56 lakhs or 15 per cent. under imports, but an increase of Rs. 44 lakhs or 16 per cent. under exports.

Comparative figures of the principal imports and exports for June, 1932 and 1933, are given below:—

Imports.

In June, 1933.

	Quantity. Tons.	Value. Rs.
Cotton manufactures		21,95,998
Metals and ores		5,68,100
Machinery and mill work		6,54,655
Woollen goods		3,19,723
Liquors		4,04,354
Oils		3,33,759
Cotton, twist and yarn		5,353
Sugar	6,384	7,11,077
Vehicles		5,39,839

Increase or decrease as compared with June, 1932.

	Quantity. Tons.	Value. Rs.
Cotton manufactures		−35,38,761
Metals and ores		−8,29,099
Machinery and mill work		−7,69,151
Woollen goods		−2,54,295
Liquors		−22,570
Oils		−19,507
Cotton, twist and yarn		−15,085
Sugar	+1,978	+2,69,529
Vehicles		+1,70,717

The decrease under cotton manufactures occurred in receipts of white and coloured goods. Imports of white goods amounted to 8 million yards valued at Rs. 13 lakhs as against 21¼ million yards valued at Rs. 36 lakhs, while those of coloured goods totalled 1⅛ million yards valued at Rs. 3 lakhs as against 8¾ million yards valued at Rs. 17 lakhs in June, 1932. Imports of grey goods at 2⅛ million yards valued at Rs. 3 lakhs showed an increase of nearly 1½ million yards in quantity and Rs. 2 lakhs in value. The total imports of cotton piecegoods during the quarter ending June, 1933, amounted to nearly 60 million yards valued at Rs. 97 lakhs, showing a decrease of 17 per cent. in quantity and 25 per cent. in value, as compared with the corresponding period last year. The share of the United Kingdom in the total imports of cotton piecegoods during the first three months of the current official year was 47⅓ million yards valued at Rs. 80 lakhs, a decrease of 18 per cent. in quantity and 25 per cent. in value, while that of Japan was 12 million yards valued at Rs. 16 lakhs, a decrease of 3 per cent. in quantity and 18 per cent. in value, as compared with imports in the corresponding period of 1932-33. The decrease under metals was most noticeable in receipts of iron or steel pipes, tubes and fittings, wrought from Germany, steel bars from Belgium and Luxemburg, galvanized sheets from the United Kingdom, brass mixed or yellow metal for sheathing from the United Kingdom and Germany and copper sheets from Germany. Imports of machinery decreased mainly as the result of reduced arrivals of electrical machinery from the United Kingdom. The decrease under woollen goods occurred in receipts of yarn and knitting wool from Poland and Germany and piecegoods from France. The increase under sugar was shared by Java sugar and loaf sugar from Belgium. The total quantity of sugar imported during the quarter ending June, 1933, was 18,604 tons as against 18,707 tons in the corresponding period last year. Larger arrivals of motor cars from the United Kingdom and motor lorries (chassis) from Canada and the United Kingdom were responsible for the improvement in imports of vehicles.

Exports.

In June, 1933.

	Quantity. Tons.	Value. Rs.
Cotton, raw	18,458	95,11,250
Wool, raw (Indian and foreign) ...	1,113	8,32,342
Skins, raw	455	4,24,620
Hides, raw	175	99,603
Rapeseed	6,341	7,06,858
Barley	3	197
Wheat flour	407	43,488
Wheat	30	2,869

Increase or decrease as compared with June, 1932.

	Quantity. Tons.	Value. Rs.
Cotton, raw	+11,118	+63,07,501
Wool, raw (Indian and foreign) ...	+885	+6,00,922
Skins, raw	+288	+2,60,664
Hides, raw	+130	+72,251
Rapeseed	−8,409	−12,99,012
Barley	−11,557	−7,32,631
Wheat flour	−1,120	−1,09,034
Wheat	−19	−1,119

The increase under cotton occurred in shipments to Japan, the United Kingdom, Italy, Germany and the Netherlands. The total quantity of cotton exported during the quarter ending June, 1933, was 47,204 tons (264,345 bales) as against 23,765 tons (133,082 bales) in the corresponding period of 1932-33. The improvement in exports of wool was due to increased shipments to the United Kingdom and the United States of America. Larger purchases of goat skins by the United States of America mainly accounted for the increase in exports of raw skins. The drop under barley was due to the United Kingdom having made no purchases during the month under report as against a purchase of 11,535 tons valued at Rs. 7 lakhs in June, 1932. The decrease under rapeseed was most noticeable in shipments to Italy which took only 20 tons as against 10,000 tons in June, 1932.

FOREIGN TRADE OF SIND.

The Report on the maritime trade of Sind during 1932-33 shows that the Province continued to suffer from the effects of the general depression which still holds the world in its grip. The progressive decline in purchasing power reduced the demand for goods to the minimum, and exchange restrictions and tariff barriers tended to curtail the volume of international trade.

Both the foreign and coasting trade of the Province showed a further decline, the former to the extent of Rs. 1,08 lakhs or 3 per cent. and the latter to the extent of Rs. 3,26 lakhs or 18 per cent., the net result being a contraction of Rs. 4,34 lakhs or 9 per cent. in the total trade as compared with the previous year, which itself was a year of great depression.

Foreign imports receded by Rs. 31 lakhs or 2 per cent., but the decrease was confined to imports of Government

JUBBULPORE ELECTRIC SUPPLY CO., LTD.

NOTICE

is hereby given that the Thirteenth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday, the 22nd July, 1933, at 11-5 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-Year ended 31st March, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 14th July, 1933 to the 22nd July, 1933, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Dated Calcutta, the 10th July, 1933.

stores. Imports on private account (i.e., excluding Government stores) increased by Rs. 51 lakhs or 3 per cent. A brisk business in cotton piecegoods and woollen manufactures largely contributed to the recovery in the trade. Increases on a smaller scale also occurred under instruments, hardware, paper, artificial silk, chemicals and drugs, haberdashery and soap. The increase was, however, to a great extent offset by notable decreases under mineral oils, sugar, machinery, metals, rubber manufactures, motor cars and lorries, provisions, arms and ammunition and tobacco. Foreign exports decreased by Rs. 77 lakhs or 6 per cent., the articles most responsible for the fall being wool, raw hides and skins, rice, barley, wheat and wheat flour. In fact, shipments of wheat ceased entirely. A redeeming feature was the welcome expansion in shipments of rapeseed, the value of which rose from Rs. 71 lakhs to Rs. 1,49 lakhs or by 110 per cent. Shipments of cotton, gram, pulse and bones also improved somewhat. The decrease of 6 per cent. under foreign exports mentioned above would have been much greater but for the large shipments of gold, the value of which expanded from Rs. 7 lakhs in 1931-32 to Rs. 63 lakhs during the year under report.

An event of great economic importance was the Empire Trade Agreement at Ottawa. The effects of the mutual preference enjoyed by certain empire goods from January, 1933, as the result of this agreement will no doubt begin to be felt during the course of the coming year.

Coasting imports declined by Rs. 2,59 lakhs or 23 per cent. owing mainly to reduced arrivals of Indian cotton piecegoods from Bombay, which alone accounted for a fall of Rs. 2,21 lakhs. Coasting exports contracted by Rs. 67 lakhs or 10 per cent.: mainly the result of decreased shipments of cotton to Bombay and Madras and wheat to Bombay, Calcutta and Burma. The new Salt industry of Karachi showed further progress, shipments to Calcutta having increased from 30,905 tons to 33,505 tons.

The United Kingdom retained the premier position in both the import and export trade, her transactions with the port representing a share of 39 per cent. of the total trade with foreign countries as against 40 per cent. last year. Japan, which came next, raised its share of the total trade from 11 to 13 per cent., the big jump from 5.52 per cent. to 9.58 per cent. in her quota of the import trade being particularly striking. The continued depreciation of the Yen and the resultant uneconomic prices at which Japanese goods of all descriptions, particularly cotton piecegoods, were offered for sale gave a stimulus to the trade.

The gross collections of Customs duty rose from Rs. 5,65 lakhs to Rs. 6,26 lakhs, showing an increase of Rs. 61 lakhs.

The Lloyd Barrage and Canals, which were formally opened in January, 1932, have brought immense areas of waste land under cultivation. Regular irrigation from these canals commenced from the **kharif** season of 1932, and over one million acres were cultivated. The **rabi** sowings are reported to be good, and it is anticipated that about one million acres will be brought under cultivation.

TRAVANCORE EXPORTS.

From the Export Trade Statistics of the Port of Aleppey for the month of May, 1933, published by the Travancore Chamber of Commerce, it is seen that, in spite of the severe economic depression, the trade of Travancore in the principal commodities of export has not suffered so badly as was anticipated.

The decrease in coir yarn from 299,801 cwts. to 272,616 cwts. is solely due to the fall in exports to Indian ports. The United Kingdom, Germany, Belgium, Holland and Italy continue to be the principal buyers in Europe. Although imports into the United Kingdom and Belgium have fallen, this has been compensated for by increased imports into Germany and Holland.

Although the quantity of pepper exported during the 11 months has increased by over 27,000 cwts. prices have slumped mainly owing to the lack of buying power. During the 11 months in 1932-33 European Ports have consumed only 22,960 cwts.. whilst the Indian Ports have drawn 114,811 cwts. Compared with the 11 months previous there is a decrease of nearly 2,000 cwts. in exports to European Ports whereas an increase of 29,400 cwts.; is recorded in the exports to Indian Ports.

The price of copra during May was firmer rising from Rs. 48-49 per candy in the first week to Rs. 53 per candy towards the close of the month. But compared with the price in May, 1932, the fall in price is very heavy the average in May being Rs. 65-66 per candy.

The United Kingdom has been the principal buyers of tea as hitherto and this year (1932-33) has seen an increase in the shipments of over 175,000 lb. The prices for South Indian Tea during May were also satisfactory, the average being 11.2d. per lb., during the first week of May and 10.5d. per lb., towards the close of the month.

There was considerable fall in the quantity of rubber exports. During May, especially towards the last week, rubber was somewhat active and business was done at 3 17/32d. per lb., in forward sales. October-December as against 3¼d. per lb., in the middle of May, 1932.

FOREIGN TRADE OF ADEN.

The number of merchant vessels over 200 tons that used the Port of Aden in May, 1933, was 112 as compared with 122 in the corresponding month last year and the total tonnage was 488,000 as compared with 523,000.

Excluding coal, salt, fuel oil and military and naval stores and transhipment cargo, the total tonnage of imports in the month was 10,000 and of exports 5,700 as compared with 6,900 and 5,200 respectively, for the corresponding month last year.

The total value of imports excluding Government stores was Rs. 51,11,000 as compared with Rs. 38,18,000 for May, 1932, and of exports Rs. 29,28,000 as compared with Rs. 27,78,000.

The total value of both imports and exports together was Rs. 80,39,000 as compared with Rs. 65,96,000.

Imports during the month were above those for May, 1932, in the case of coffee, grain and flour, hardware, seeds, skins raw, sugar, piecegoods printed or dyed, twist and yarn, tobacco unmanufactured and manufactured and treasure private; and below in the case of gums and resins, hides raw, piecegoods grey and white.

Exports were above those for May, 1932, in the case of grain, pulse and flour, seeds, skins raw, sugar, piecegoods printed or dyed, twist and yarn, tobacco unmanufactured and manufactured and treasure private, and below in the case of coffee, gums and resins, hardware, hides raw, piecegoods grey and white.

FOREIGN TRADE OF PORT OKHA.

The total import of merchandise at Port Okha during June, 1933, amounted to 10,048 tons, valued Rs. 7,48,457, consisting of 252 tons Sugar, valued Rs. 25,360, 302 tons G. C. and G. P. Sheets, valued Rs. 19,216, 7,332 tons Coal, valued Rs. 1,31,976 and Machinery, etc., valued Rs. 5,71,905. The total export during the same period amounted to 11,175 tons, consisting of 7,503 tons Salt, 2,010 tons Cement, 1,425 tons Cotton, 101 tons Seeds, 136 tons Magnesium Chloride, etc. The number of vessels that entered the Port was 12.

The total import during the corresponding period amounted to 1,707 tons, valued Rs. 4,66,642, consisting of 10 tons Sugar, valued Rs. 2,000, 189 tons G. C. and G. P. Sheets, valued Rs. 30,279 and Machinery, etc., valued Rs. 4,34,363. The total export during the same period amounted to 10,708 tons, consisting of 2,003 tons Cement, 8,529 tons Salt, 170 tons Seeds and 6 tons Skins, etc. The number of vessels that entered the Port was 8.

AGRA ELECTRIC SUPPLY CO., LTD.

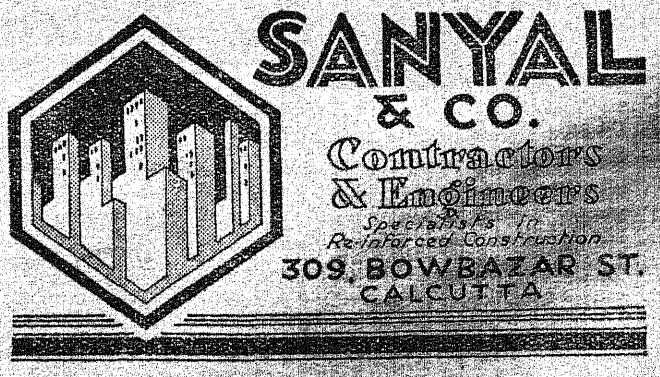
NOTICE

is hereby given that Sixteenth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday, the 22nd July, 1933, at 11-0 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-Year ended 31st March, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 14th July, 1933 to the 22nd July, 1933, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Dated Calcutta, the 10th July, 1933.



COMPANY REPORTS

IMPERIAL BANK OF INDIA.

We are informed that the Governors of the Imperial Bank of India at the Meeting of the Central Board held at Bombay on Monday, the 10th instant, declared a dividend to shareholders for the half-year ended 30th June, 1933, at the rate of 12 per cent., per annum, payable on and after the 17th July, 1933.

The profits available including Rs. 25,45,700 brought forward from the previous half-year, amounted approximately to Rs. 63,67,400 which sum was disposed of as follows:—

I.	Payment of a Dividend of 12 per cent. per annum—Free of Income Tax ...	Rs.	33,75,000
II.	Transferred to Reserve Fund ...	,,	2,50,000
III.	Transferred to Pension Fund ...	,,	47,600
	Carried forward to next half-year	,,	26,94,800
	Total ...	Rs.	63,67,400

The average rate for Demand Loans during the half-year was 3.627.

MURPHULANI (ASSAM) TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets	Rs.
Capital ...	5,00,000	Block	4,97,671
Debts	51,942	Crop A/c. ...	32,550
		Outlay ...	2,314
		Outstandings ...	2,799
		Cash	344
		Profit & Loss ...	16,264
Total ...	5,51,942	Total ...	5,51,942

Extracts from Directors' Report:

Reporte covers Season 1932.

After providing for depreciation, Revenue Account shows a loss of Rs. 8,969-11-10, and after making sundry adjustments there is a balance of Rs. 16,263-10-4 at debit of Profit and Loss Account.

Crop—A crop of 1,788 maunds was manufactured which sold at annas 8-8 per lb. comparing with 1,585 maunds 16 lb. made in the previous season, for which an average of annas 9-5 per lb. was realized.

Climatice conditions were generally unfavourable, a long drought in the early part of the season being followed by a spell of cold and wet weather. Blights also were prevalent, thread blight setting in after the rains began, in a particularly severe form.

Planted Area—This was increased by 2.63 acres, and now totals 301.74 acres.

Estimates—For the current season provide for a crop of 1,446 maunds at a revenue cost of Rs. 54,458 at the Garden and Rs. 30,519 in Calcutta.

HUMAYAN PROPERTIES, LD.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital ...	4,50,700	Goodwill ...	2,04,840
Debentures ...	5,70,000	Block (net) ...	10,50,693
Reserves ...	800	Bar Stock ...	1,860
Other Debts ...	2,49,683	Outstandings ...	24,344
Profit & Loss ...	17,691	Investments ...	2,491
		Cash & Deposits ...	4,646
Total ...	12,88,874	Total ...	12,88,874

Extracts from Directors' Report:

Report relates to the ear ending 31st March, 1933. There is a balance in Revenue Account of Rs. 98,188-9-5 which is carried to the Profit and Loss Account. After payment of Debenture Interest and standing items and after providing the sum of Rs. 43,965 for Depreciation, there is a balance of Rs. 17,691-7-2 which is carried forward.

The Company's business for more than half of the year under review was carried on under special difficulties in regard to film supplies owing to defaults on the part of the contractors, and the new contracts had not then come into operation, but by the end of 1932, when the new policy became fully effective, the position became, and has continued to be, quite satisfactory.

The amount paid to Government for Entertainments Tax during the year amounts to a total of Rs. 50,479-6-0. In addition to this amount the Company has to pay a very heavy Customs Duty on each film entering the country.

As before stated, the position to-day in regard to film supplies is satisfactory and your Directors have negotiations in progress for developing the supplies of British films. The quality of the films has improved considerably and it is interesting to note that the special films made for the Company are amongst the most popular of the items shown.

As films are now being purchased outright, it has been necessary to organise a circuit and we are gradually bringing this into full working as the number of films increases. It is not proposed to seek additional capital for financing this side of the Company's activities, but the Management is utilising revenue for this purpose.

As the Shareholders are aware, the Managing Agents of the Company, Bandmann Varieties Limited, have gone into liquidation, and to meet this, their duties are now in accordance with the amendments made in this Company's Articles of Association, carried out and discharged by an Executive Committee of the Directors.

TELIAPARA TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets	Rs.
Capital ...	4,50,000	Block ...	4,65,000
Reserve ...	4,65,000	Crop A/c. ...	1,02,376
Debts ...	12,846	Stores ...	22,606
Profit & Loss ...	1,99,207	Outstandings ...	6,173
		Cash and Invests.	5,30,898
Total ...	11,27,053	Total ...	11,27,053

Extracts from Directors' Report:

Report covers the year ended 31st December, 1932, which show the following results:—Teliapara profit Rs. 42,697-10-1, Satchurie profit Rs. 6,117-8-7, total profit Rs. 48,815-2-8.

On transfer of above to Profit and Loss Account and after sundry adjustments there is a balance at credit of that account of Rs. 1,99,207-4-9.

Dividend—The Directors recommend that a dividend of 15 per cent. be declared at the Annual Meeting, leaving Rs. 1,31,707-4-9 to be carried forward.

Crop—The outturns of tea and the average selling prices realised compare with those of the previous year as follows:—

Crops.	1932	1931
Teliapara ...	7,408 maunds.	6,650 maunds.
Satchurie ...	3,347 ,,	3,101 ,,
Average selling prices per lb.	1932.	1931.
Teliapara ...	4 annas 11 pies.	5 annas.
Satchurie ...	4 ,, 5 ,,	4 ,, 5 pies.

Weather was favourable throughout the season, but a severe attack of mosquito blight curtailed the Satchurie crop.

Planted Area—The total area under cultivation remains at 1,165 acres, being 768 acres at Teliapara and 397 acres at Satchurie.

Estimates for 1933, provide for a total crop of 9,900 maunds for an outlay of Rs. 2,16,843 including Inland Freight and Sale Charges.

GUZERAT RAILWAYS CO., LD.

Synoposis of Balance Sheet:

Liabilities.	Rs.	Assets	Rs.
Capital ...	34,50,000	Block ...	51,65,512
Debentures ...	18,00,000	Outstandings ...	2,32,241
Other Debts ...	1,51,005	Cash ...	24,858
Profit & Loss ...	1,09,738	Investments ...	88,102
Total ...	55,10,743	Total ...	55,10,743

Extracts from Directors' Report:

Report covers the year ended 31st March, 1933.

Coaching Traffic—Shows a welcome improvement in the number of passengers carried which are the highest in the past six years. The increase has chiefly occurred on the Nadiad-Kapadwanj Section, on which 99,610 more passengers than last year were booked. The Godhra-Lunawada Section also showed some increase but there was a falling off in passengers on the Champaner-Shivrajpur-Pani Section. On the Nadiad-Kapadwanj Section the cheap fares in force continued to attract passengers to the Railway and the train service was also augmented by one train each way with effect from 7th November, 1932, which met with an encouraging response. The total earnings from Coaching Traffic for the three lines, though better than last year, are not so high as previously due, of course, to the reduced fares.

Goods Traffic—Whilst there has been an improvement on the Nadia-Kapadwanj and Godhra-Lunawada Sections in the quantity of merchandise carried and the earnings

derived therefrom during the year under review, a very serious decline has again occurred on the Champaner-Shivrajpur-Pani Section owing to a further fall in the despatches of Manganese Ore, the market for which is in a very depressed state and shows as yet little or no signs of a revival.

Accounts—The results of working the three Sections of your Railways including Rebate available for the year, show an excess of receipts over expenditure of Rs. 58,298-12-6 to which must be added the sum of Rs. 51,438-14-4 brought forward from last year's Accounts, making Rs. 1,09,737-10-10 in all. No ad-interim dividend was declared, and the Directors propose to apply the sum available for disposal as follows :—Dividend for the year ended 31st March, 1933, at 2½ per cent. per annum, payable less Income Tax Rs. 86,250, balance to be carried forward Rs. 23,487-10-10, total Rs. 1,09,737-10-10.

JAYBIRPARA (DOOARS) TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	3,50,000	Block ...	3,57,226
Reserve ...	1,70,664	Outlay ...	3,993
Debts ...	7,459	Outstandings ...	26,433
		Cash & Deposits ...	36,009
		Investments ...	95,000
		Profft & Loss ...	9,871
Total ...	5,28,123	Total ...	5,28,123

Extracts from Directors' Report:

Report relates to Season 1932.

Revenue Account shows a loss of Rs. 7,754-3-1, and after transferring the sum of Rs. 10,159-12-0 from Reserve Fund, providing for Depreciation, and making sundry adjustments, there remains the sum of Rs. 9,870-9-5 at debit of Profit and Loss Account.

The sum shown previously as working Capital has been transferred to a general Reserve Fund.

A crop of 3,604 maunds was obtained which sold for an average of annas 5-1 per lb. compared with 4,144 maunds sold at annas 5-11 per lb. in the previous year.

Climatic conditions generally were fairly favourable for growth, but with the early appearance of mosquito blight, crop was considerably reduced.

The planted area remains unaltered at 607 acres.

Provisional Estimates for 1933, have been framed for a crop of 3,788 maunds at a revenue cost of Rs. 76,108 at the Garden and Rs. 34,804 in Calcutta.

INDIAN IRON & STEEL CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	1,44,01,600	Block (net) ...	2,09,80,706
Debentures ...	67,63,391	Stocks ...	3,59,869
Reserves ...	37,79,385	Stores, etc. ...	9,59,908
Other Debts ...	9,09,979	Outstandings ...	8,58,536
		Cash & Invests.	26,76,314
		Profit & Loss ...	18,956
Total ...	2,58,54,355	Total ...	2,53,54,355

Extracts from Directors' Report:

Report covers the year ended 31st March, 1933. The result after allowing for Depreciation and Interest and Sinking fund for the Company's 7½ per cent. Debenture Lnao shows a loss of Rs. 40,564-11-4, the Credit Balance brought forward from last year has been deducted from this loss, Rs. 21,608-5-6, to carry forward the balance of loss of Rs. 18,956-5-10.

The production of pig iron and bye-products at your Works was on a restricted scale throughout the year. Stocks of pig iron have been reduced to a minimum.

Stocks of raw materials remain at the lowest point consistent with the safe operation of your Works.

In order to conserve the Company's cash resorces as far as possible the Directors have arranged with the Debenture-holders for a further Moratorinm of the Debenture Sinking Fund for a further period of three years.

The Debenture-holders have also agreed to the extension of the life of the Debentures for a period of five years and the cancellation of the provision for an increase in the amount of the Sinking Fund which was made when the the operation of that Fund was suspended without a corresponding extension of the life of the Debentures.

As part of the consideration for these concessions the Company has agreed to increase the price at which the Debentures will be drawn for the Sinking Fund and the price at which they are payable at maturity from par to 102½ per cent. and to increase the price at which they are repayable in any other event to 105 per cent. The Company has also agreed that it will not pay any dividends during the period for which the Sinking Fund is suspended.

The world's markets for pig iron continue to be unsatisfactory and tariff walls make sales exceedingly difficult to effect. Shipments continue to Japan but at unsatisfactory prices. The Ottawa Agreement is operating satisfactorily.

The outlook for the coming year is obscure, but the Directors anticipate it will be possible to continue operations on a restricted scale.

BANK OF HINDUSTAN, LD.

Synopsis of Balance Sheet:

The balauce sheet is as under :—

Liabilities.	Rs.
Capital ...	10,00,000
Contingent Fnnd ...	19,570
Deposits ...	24,36,193
Dividends Not Drawn ...	639
Bills for Collection ...	63,737
Sundries ...	14,243
Profit and Loss ...	30,527
Total ...	35.64,964

Assets.	Rs.
Loans Bills Discouuted, Promissory Notes and Temporary Overdrafts ...	25,43,739
Preliminary Expenses ...	20,000
Safes, Furnitures and Fittings ...	34.574
Books, Stamps and Stationery ...	21,031
Bills for Collection as per contra ...	63,737
Sundries ...	24,692
Investments ...	1,95,041
Cash ...	6,62,150
Total ...	35,64,964

Report relates to the half-year ending 30th June, 1933.

Loss of Half Currency Notes—The Directors regret to report that the loss in course of transit by post of cut halves of Currency Notes amounting to Rs. 17,500, reference to which was made in the last report of the Directors, has since been written off, out of the balance of last year's profit brought forward, as the Government of India, Finance Department to whom the Bank appealed in the matter, refused to interfere and change the unfavourable decision already given by the Currency Authorities. Under the circumstances the loss had to be written off as shown in the Balance Sheet.

Branches—During the half-year under Report, a sub-office of the Bank was opened at Tellicherry (N. Malabar) on 22nd January, 1933, and the Branch at Kumbakonam had to be closed on 15th April, 1933. The working expenses of both the Offices have been written off from the Profit & Loss Account of the half-year

CHAPARMUKH-SILGHAT RAILWAY COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	31,00,000	Block (nett) ...	26,28,401
Loans ...	1,97,044	General	
Debts ...	4,180	charges stc, ...	6,77,404
Profit ...	59,519	Outstandings ...	51,730
		Cash balauee ...	3,203
Total Rs. ...	33,60,743	Total Rs. ...	33,60,743

Extracts from Directors' Report:

The managing agents of the Chaparmukh-Silghat Railway Company (Messrs. Martin & Company) submit the audited accounts of the company for the half-year ended March 31, 1933. The route mileage of line open for traffic at the end of the half-year was 50.81 miles. The total capital expenditure to the close of the half-year was Rs. 33,05,805. The capital expenditure during the half-year was Rs. 2,805, as follows :—Formation, Rs. 2,780; ballast and permanent way, Rs. 25; total Rs. 2,805. The gross earning during the half-year were Rs. 88,843. During the corresponding period in 1932 they were Rs. 97,631. The decrease was Rs. 8,788 or 9 per cent. The balance available for distribution is :—Nett profit, Rs. 42,650; balance brought forward, Rs. 16,869; total Rs. 59,519. The directors recommended that the balance be disposed of as follows :—Payment of a dividend of Rs. 1-12 per share at the rate of 3½ per cent. per annum Rs. 54,250 less company super-tax, Rs. 2,285; company income-tax, Rs. 9,183 counsel's fees, Rs. 252; total Rs. 11,720; balance to be carried forward, Rs. 16,989.

ASSAM MATCH CO., LD.

Synopsis of Balance Sheet:

The balance-sheet is as under:—

Liabilitiel		Rs.	Assets		Rs.
Capital	...	5,00,000	Block	...	9,96,287
Reserves	...	2,97,133	Stock-in-Trade		26,820
Debts	...	5,05,354	Stores, etc.	...	2,00,400
Profit & Loss	...	97,167	Outstandiags	...	51,834
			Cash & Deposits		1,24,312
Total	...	13,99,653	Total	...	13,99,653

Extracts from Directors' Report:

Report relates to the year ended 31st December, 1932.

The net profit for the year ended 31st December, 1932, including the sum of Rs. 11,449-4 brought forward from last year's account and after providing for:—Depreciation according to Income-tax Rules, Rs. 55,165-13, Provident Fund for the Indian Staff, Rs. 1,508, Income-tax and Surcharge for 1933-34, Rs. 24,700, amounts to Rs. 97,166-15. Out of this amount the Directors have decided to transfer a sum of Rs. 25,000 to the Reserve Fund and they recommend that the balance of Rs. 72,166-15 be dealt with as follows:—To pay a dividend for the year ended 31st December, 1932, at the rate of 7½ per cent. per annum free of income tax absorbing, Rs. 37,500, to carry forward to next year's account, Rs. 34,666-15, total Rs. 72,166-15.

ARRAH-SASARAM LIGHT RAILWAY CO.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	21,69,300	Block (nett)	...	22,45,967
Loans	...	49,412	Outstandings	...	1,40,883
Debts	...	1,09,080	Advances	...	720
Profit	...	88,896	Suspense	...	17,872
			Cash Balance	...	11,193
Total	...	24,16,685	Total	...	24,16,685

Extracts from Directors' Report:

The directors of the Arrah Sasaram Light Railway Company submit the audited accounts of the company for the half-year ended March 31, 1933. The route mileage of line open for traffic at the end of the half-year was 65.31 miles. The total capital expenditure to the close of the half-year was Rs. 25,01,265 plus Rs. 18,592 on stores, etc., or Rs. 25,19,857 in all. Capital expenditure during the half-year nil. The gross earnings during the half-year were Rs. 1,62,836. During the corresponding period in 1932 they were Rs. 1,70,217. The decrease was Rs. 7,381 or 4.34 per cent. The balance available for distribution is:—Nett profit, Rs. 36,042; balance brought forward, Rs. 52,851; total Rs. 88,893. The directors recommended that the balance be disposed of as follows:—Payment of a dividend of Rs. 4 per share at the rate of 4 per cent. per annum less income-tax, for the year ended March 31, 1933, costing Rs. 72,084; balance to be carried forward Rs. 16,809.

PATERSON ENGINEERING CO., LD.

The Company which supplies equipment for the purification of water, was registered in Scotland in 1902 and has been carried on as a private company with an authorized capital of £3,000. As its business expanded its resources were increased out of profits, and the last balance-sheet, dated 30th April, 1933, shows reserves and "carry-forward" amounting to £99,258, the issued capital being only £2,100. On 14th June last the business was converted into a public company, with a capital of £100,000, bulk of the reserves being capitalized in the form of Ordinary shares of 10s. each, of which 135,000 have recently been offered for sale. Mr. William Paterson, who founded the business, has entered into an agreement to act as chairman and managing director of the new company for five years. For the year to 30th April trading profits were £20,175, but including other receipts net profits were £27,638. The gross dividend was £12,600, the balance carried forward being £61,711.

EASTERN ASSAM TEA CO., LD.

The net profit fell from £30,140 in 1931 to £9,875 in 1932. The directors have transferred £500 to income-tax reserve, and, as already announced, they recommend a dividend of 5 per cent. (against 12½ per cent.), which will leave £27,523 to be carried forward (against £28,010 brought into the accounts). The crop harvested amounted to 2,914,602 lb. (against 2,941,980 lb.). The average price realized was 9.84. per lb. (against 1s. 0.11d.), and the cost of production was 9.19d. per lb. (against 9.84.).

DOOARS TEA CO., LD.

The crop in 1932 was 5,267,556 lb. (against 3,876,847 lb.) being the largest since 1919, with the exception of 1929. The gross sale price fell from 10.42d. to 8.27d. a lb., but the garden cost was the lowest for many years at 6.32d. (against 10d.) a lb. Results were better than at one time expected, and the profit for the year comes out at £20,806, compared with a loss of £9,732. Adding the adjusted balance brought forward of £6,461, there is available £27,267. The Preference dividend takes £5,250, and transfers are proposed of £10,000 (against nil) to replacement and improvements reserve and £1,500 (against nil) to provident fund, leaving £10,517 to be carried forward. Again no Ordinary dividend is declared. Floating assets, £229,600; current liabilities, £46,000.

FAIRBAIRN LAWSON COMBE BARBOUR LD.

The accounts for 1932 show a loss of £52,050, before providing for the deferred interest on Debenture stock, Notes, or bank advances, but after providing for losses incurred by subsidiaries during the year. For 1931 there was a loss of £45,821 after meeting interest charges. In June last year Debenture and Note holders agreed to postpone payment of interest until 1st July, 1934. There is now a total debit balance on profit and loss (including interest accrued under the moratorium) of £266,718.

The Directors report that the turnover during 1932 was on a very low basis, due to the world-wide depression in the textile industries, while owing to keen competition for the limited amount of orders available there was a further reduction in prices. Because of the reorganization in shops and machinery the Directors have again considered it unnecessary to make any special provision for depreciation. No provision has been made for a loss on the sale of redundant capital assets during the past two years, it being proposed to deal with this loss in a capital reorganization scheme in due course.

The Directors state that the financial position of the Company has given them great anxiety and they have been in consultation with the Company's bankers and their financial advisers. As a result of these meetings formal application was made to the bankers for further financial assistance and the bank have agreed to provide further moneys under certain conditions. As these points affect the holders of Debenture stock and Notes, meeting of these respective stockholders was held on 29th June, and letters stating these conditions are being sent to stockholders.

ATTOCK OIL CO., LD.

A recovery is shown by the accounts for 1932. There was a profit for that year, after writing off well-boring expenditure, but before providing for depreciation on plant, of £20,457, which compares with a loss of £111,296 for 1931. After providing £40,000 (against £55,000) for depreciation, the net loss for the year is £19,543 (against £166,296), which reduces the credit balance to go forward on profit and loss account from £28,064 to £8,521. The provision for deprecaition is less than that charged in previous years, but, having regard to the substantial amounts provided in the past, the board consider that the total provision made to date represents an adequate allowance for ordinary wear and tear. In the balance-sheet oil stocks, debtors, and cash total £226,000, against creditors for £48,000.

The improved results, states the report, are accounted for by an increase in sales of refined products and by reduction in expenditure on drilling. The increased sales have to a small extent been made at the expense of reserve stocks of crude and refined products.

During the year a high rock pressure water-bearing zone has been struck below the high pressure zone at 4,600 ft. to 4,800 ft., and it has not yet been possible to drill through this deeper zone pending the arrival on the field of further high pressure fittings. These are due shortly, when deep testing operations will be resumed. Meantime the drilling programme at Khaur has been curtailed and has been confined to exploiting the sands down to 4,600 ft. to 4,800 ft. These operations during the year were moderately successful, resulting in a slight increase in production compared with 1931, but since the close of the year new production obtained so far has not been sufficient to offset the decline in old producers. Production from 1st January to the end of May, 1933, has amounted to 46,800 barrels. A new test well has recently been started at the outfield at Dhulian, where the previous deepest test attained a depth of 3,602 ft. without striking oil. The new well to date has reached a depth of 335 ft. Only minor operations were undertaken at Khaire Murat, which field, on results to date, has not been proved a commercial producer.

GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
GOVERNMENT OF INDIA LOANS:				
(A) RUPEE LOANS				
Rs.				Rs.
3,25,18,000	3	1896-97	3 months' notice	70½
23,03,27,000	3½	1842-43	3 months' notice	82
22,76,06,000	3½	1854-55	3 months' notice	82
37,35 32,000	3½	1865	3 months' notice	82
2,86,63,000	3½	1879	3 months' notice	82
35,93,60,000	3½	1900-01	3 months' notice	82
56.74,94,000	5F	1919-25	1945-55	112⅝
Bonds				
4 29,90,100	5F	1923	1933	100⅜
12,83,15.000	5	1925-29	1935	104½
63,21,71,000	4	1926-33	1960-70	96⅞
19,53,79,000	4	1927	1934-37	102
25,98,05,000	4½	1928	1934	102⅜
9,05,70,000	4½	1928	1955-60	103
27,78,12,000	5	1929	1939-44	105¾
8,96,47,700	6	1930	1933-36	100⅜
16,94,72,000	6½	1931	1935	107½
19,13,89,000	5½	1932	1938-40	107½
25,18,47,000	5	1932	1940-43	106
14,97,17,700	4	1933	1943	101½
	3½	1933	1947-50	93½
(B) STERLING LOANS				
£11,539.986	2½	...	1 year's notice	£57½
£77,024.185	3	...	...	£66¼
£88,667,884	3½	...	...	£78
£17,500,000	4½	1927	1958-68	£105¼
£39,852,418	4½	1922	1950-55	£105
£10,000,000	6	1931	1933-34	£102¾
£12,000,000	6	1930	1935-37	£107¾
£17,181,249	5½	1931	1936-38	£108
£10,000,000	5	1932	1942-47	£107
£12,000,000	4	1933	1948-53	£100¼
PROVINCIAL GOVERNMENT LOANS:				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	105¾
1,85,66,900 Punjab.	6¼	1923	1933	100¾
86.34,300 Punjab.	5½	1925	1937	106¼
9,38,93,300 Bombay development	6¼F	1920	1st Nov. 1935	107⅜
LOCAL PUBLIC BODIES:				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
10,73,500	4	1903	1933	100
20,43,800	4	1905	1935	99¾
61,74,400	4	1906	1936	99¾
39,48,500	4	1907	1937	99¾
9,87,100	4	1908	1938	99¾
37,81,900	4	1909	1939	99¾
16,54,100	4	1910	1940	99¾
14,83,000	4	1911	1941	99
36,13,100	4	1912	1942	98¼
39,29,200	4	1913	1943	98¼
90,24,300	4	1914	1974	90
76,90,100	4	1915	1975	90
45,39,000	5	1916	1946	104½
68,02,300†	5	1921	1981	113
1, 75,00,000†	6½	1921	1981	118
1,24,06,300	6	1925	1955-85	115
98,21,600	5½	1926	1956-86	108
99,84,500	5	1926	1956-86	103
1,49,49,500	5	1927	1957-87	103
1,49,30,000	5	1928	1958-88	103
60,00,000	6½	1930	1935-40	103½
80,00,000	6¼	1931	1991	118
Bombay Port Trust				
75,42,800	4	1883	3 months' notice	70
16,00,000	4	1903	1933	100
36,50,000	4	1904	1964	92
35,00,000	4	1905	1965	92
15,00,000	4	1906	1967	92
6,00,000	4	1906	1937	100¼
44,00,000	4	1907	1968	92
75,00,000	4	1908	1969	92
40,00,000	4	1909	1970	92
56,00,000	4	1910	1971	91
75,00,000	4	1911	1972	91
1,10,00,000	4	1912	1973	91
14,35,876	4	1913	1960	93
80,00,000	4	1913	1974	91
88,25,000	4	1914	1975	91
38,75,000	4	1914	1944	98
10,00,000	4	1915	1960	93
55,00,000	4	1915	1975	91
61,61,000	4	1922	1960	93
11,51,000	4	1924	1960	93
25,00,000	4½	1916	1936	101
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	95
12,50,000	3½	1930	1960	80
12,50,000	3½	1931	1961	80
13,50,000	3½	1932	1962	80
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	99½
11,00,000	4	1905	1935	99½
6,00,000	4	1906	1937	99½
14,00,000	4	1907	1937	99½
11,00,000	4	1908	1938	99¼
7,00,000	4	1908	1938	99¼
7,00,000	4	1909	1939	99¼
19,95,000	4	1910	1940	99
10,00,000	4	1911	1941	99
30,00,000	4	1912	1943	98¾
10,00,000	4	1913-14	1943-44	98¾
30,00,000	4	1914	1944	98¾
1,00,00,000	6	1925	1956	112
12,00,000	5½	1930	1955	D.
7,00,000	5½	1930	1955	D.
1,00,000	5½	1931	1955	D.
1,50,000	5½	1932	1955	D.
Rangoon Port Trust				
10,00,000	4½	1903	1933	100
20,00,000	4½	1904	1934	100¼
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	94
11,00,000	4	1906	1950	94
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	93
7,51,000	4	1907	1937	99¼
38,00,000	4	1910	1940	98¼
9,50,000	4	1911	1941	98¼
9,00,000	4	1912	1942	98¼
35,00,000	4	1913	1943	98½
35,00,000	5½	1925	1955	107
40,00,000	5½	1926	1956	107
50,00,000	5	1928	1958	102½
54,00,000	5½	1932	1942-47	106¼
Madras Port Trust				
52,06,493	4	1912	1952	88
35,90,571	4	1917	1952	88
3,59,058	4	1918	1952	88
3,75,125	5	1918	1952	100
8,02,520	6	1920	1952	112
3,18,240	6	1921	1952	112
5,15,138	4½	1922	1952	98
6,77,079	6¼	1923	1952	118

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation Rs.
16,00,000*	6	1925	1935	102¼
50,00,000	6	1925	1955	114
25,00,000	5½	1929	1959	107½

Bombay Improvement Trust

50,00,000	4	1899	1959	93
30,00,000	4	1901	1961	93
30,00,000	4	1902	1962	93
60,00,000	4	1903	1963	92½
50,00,000	4	1904	1964	92
30,00,000	4	1905	1965	92
20,00,000	4	1906	1966	92
15,00,000	4	1907	1967	92
30,00,000	4	1908	1968	92
25,00,000	4	1912	1972	91½
18,00,000	4	1913	1973	91
50,00,000	4	1914	1974	91
25,00,000	4	1916	1976	91
40,00,000	6	1919	1979	102
3,45,00,000	6	1920	1980	112
95,00,000	6	1921	1981	112
*97,00,000	6	1922	1982	112
*1,60,00,000	6	1923	1983	112
1,29,00,000	6	1924	1984	112
55,00,000	6	1925	1985	112
35,00,000	6	1926	1986	112
25,00,000	5	1926	1986	102
25,00,000	4	1927	1960-70	91
20,00,000	4½	1928	1938	101
25,00,000	5½	1929	1944	106
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111

Calcutta Municipality

15,00,000	4	1903	1933	100
30,00,000	4	1903	1933	100
30,00,000	4	1904	1934	100
15,00,000	4	1906	1936	99¾
10,00,000	4	1906	1936	99¾
2,81,400	4	1906	1936	99¾
6,00,000	4	1907	1937	99¾
9,00,000	4	1907	1937	99¾
3,13,000	4	1907	1937	99¾
8,05,600	4	1907	1937	99¾
20,00,000	4	1908	1938	98¾
30,00,000	4	1909	1939	99¾
30,00,000	4	1909	1939	99¾
30,00,000	4	1910	1940	99¾
34,00,000	4	1912	1942	98⅝
21,16,300	4	1915	1945	98
12,85,500	4	1916	1933	100
11,04,500	5½	1919	1945	107
2,78,500	5½	1919	1936	103
7,75,500	5½	1920	1937	104
17,56,600	5½	1920	1950	108
10,47,900	6½	1920	1937	105
54,50,000	6½	1920	1950	118
5,44,000	6½	1921	1938	108
11,03,900	6½	1921	1938	108
24,50,000	6½	1921	1951	119
5,65,500	6½	1924	1946	118
34,45,500	6½	1925	1955	119
84,70,000	6	1925	1955	113¼
36,00,000	5	1928	1958	104½
25,00,000	5	1929	1957	104½
25,00,000	5	1929	958	104½
33,00,000	6¼	1931	1950—60	116
32,50,000	6¼	1931	1951—61	116
3,11,400	6	1931	1948	112
5,19,000	6½	1932	1949	112
7,78,400	6	1932	1949	112
10,00,000	5½	1932	1962	109

Bombay Municipality

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
10,00,000	3½	1896	1936	98
12,75,000	4	1904	1934	100¼
23,25,000	4	1894-5	1935	100¼
5,75,000	4	1899	1936	100¼
13,50,000	4	1908	1938	100¼
25,00,000	4	1899	1939	100
19,25,000	4	1899 1900	1940	100
55,00,000	4	1911-13	1942	99
24,75,000	4	1901-03	1943	98¼
43,00,000		1915	1945	98
24,75,000	4	1905-07	1946	97½
15,00,000	4	1909	1949	97½
30,00,000	4	1909 10	19 9	97
30,00,000	4	1920	1951	95
49,40,000	4	1913-14	1954	94
20,60,000	4	1913-14	1974	91
20,00,000	4	1913-15	1955	93
22,08,500	5	1886-91	1945	103
17,00,000	5	1886-91	1946	104
10,00,000	5	1886-91	1948	103½
43,00,000	5	1886-91	1953	103½
10,00,000	5	1920	1980	103
1,60,00,000	6	1924	1954	113
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105
25,00,000	5	1928	1958	103¾
77,00,000	5	1929	1949-59	103¾
	5	1929	1954-59	103¾
	5	1929	1959	103¾
40,00,000	6	1930	1950-60	113

Madras Municipality

1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	102
1,70,000	5	1890	1939	102
50,000	5	1891	1940	102
4,00,000	4	1895	1945	95
1,00,000	4	1897	1947	94
8,20,000	4	1899	1949	94
10,30,000	4	1900	1950	93
29,000	4	1901	1951	91
2,91,000	4	1902	1952	91
5,00,000	4	1903	1953	91
1,00,000	4	1907	1937	98½
5,25,000	4	1909	1939	98
50,000	4	1911	1941	97
3,00,000	4	1912	1942	96
3,42,000	4	1913	1943	96
2,50,000	4	1914	1944	95
3,00,000	4	1915	1945	95
14,00,000	5	1916	1946	102
3,05,000	7	1921	1951	123
7,59,000	7	1922	1952	123
5,00,000	7	1923	1953	123
3,40,000	6	1925	1955	112

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs
Rangoon Municipality				
1,75,000	5½	1899	1933	100
13,00,000	4½	1902	1946	98
15,00,000	4½	1903	1947	98¼
9,22,500	4½	1904	1948	98
2,00,000	4½	1904	1939	100
1,98,000	4½	1904	1934	100½
1,66,000	4½	1905	1949	98
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1936	99
6,94,000	4	1907	1937	99
11,44,000	4	1908	1938	99
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	98½
5,13,500	4	1911	1941	98½
6,36,000	4	1912	1942	98½
38,94,000	6	1925	1955	113
40,89,500	5½	1926	1956	107½
19,13,000	5	1928	1958	103

(A) STERLING DEBENTURES

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
Calcutta Port Trust				
£500,000	4	1908	1938	£100
£681,000	4	1909	1939	£100
£1,178,500	6	1922	1952	£112
£998,600	5	1923	1953-83	£102½
£1,000,000	5	1924	1954-84	£102½
£1,075,000	5½	1932	1962	£108
Bombay Port Trust				
£500,000	4	1909	1939	£100
£500,000	4	1910	1940	£100
£1,600,000	6	1922	1952	£112
Karachi Port Trust				
£333,000	4	1909	1940	£99
£333,000	6	1922	1952	£112
£333,000	5½	1924	1954	£106½
Rangoon Port Trust				
£500,000	4	1908	1938-52	£93
Madras Port Trust				
£257,644	5½	1923	1953	£106
Calcutta Improvement Trust				
£350,000	6	1922	1952	£112½
£700,000	5½	1923	1953	£107
Bombay Improvement Trust				
£566,600	4	1909	1969	£91½
£333,000	4	1910	1970	£91½
Calcutta Municipality				
£500,000	6	1923	1953	£113
Rangoon Municipality				
£300,000	5½	1923	1953	£107

BANKS

NAMES.	Paid-up Capital. Rs.	Reserve and other Funds. Rs.	Profit and Loss carried forward Rs.	Dividend percent 1930.	Dividend percent 1931.	Dividend percent 1932.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	[16,00,000 / 4,56,000]	44,50,000	3,69,306	18	18	18	[100 / 50]	[327 / 85½]
Bangalore Bank	6,00,000	1,44,102	2,114	8	7	7	10	10½
Bank of Baroda	30,00,000	20,75,000	60,058	10	10	10	50	84½
Bank of India	1,00,00,000	1,01,50,000	3,40,864	10	10	11	50	100
Bank of Mysore	20,00,000	21,00,000	50,918	14	12	13	100	214
Benares Bank	11,25,000	4,35,000	17,686	7½	6¾	6	[50 / 6½]	[50 / 6]
Bengal Central Bank	3,50,262	1,59,851	180	Nil	Nil	...	[10 / ...]	6
Central Bank of India	1,68,13,200	70,00,000	3,56,027	6	6	6	25	22⅝
Chartered Bank of India	£3,000,000	£3,000,000	£183,884	20½	14	14	£5	£14-10
Eastern Bank	£1,000,000	£555,000	£41,236	9	6	6	£5	65
Hongkong & Shanghai	$20,000,000	[$10,000,000 / £6,500,000]	$3,421,511	56	48	48	$125	£128
Imperial Bank of India	5,62,50,000	5,17,50,000	25,45,676	16	12	12	[500 / 125]	[1,212½ / 301½]
Indian Bank	[10,00,000 / 2,79,280]	13,89,229	67,248	12 12	[12 12	[9 9	50 10	[87 / 16½]
Lloyds Bank	£15,810,262	£8,000,000	£522,055	15	13½	12	£1	£2 13/20
Mercantile Bank of India	{£375,000 / £375,000 / £300,000}	£1,075,000	£171,736	[16 16 16	[12 12 12	[12 12 12	A £12½ B £12½ C £5	{£25½ £26 £12
Mysore Industrial Bank	5,44,325	1,40,410	186	6	4	4	25	
National Bank of India	£2,000,000	£2,230,000	£249,007	20	20	20	£12½	£40½
P. & O. Banking Corporation ...	£2,594,160	£180,000	£37,856	5	5	5	£10	£9½
Punjab National Bank	31,20,094	21,24,244	37,857	6	Nil	...	100	66
Punjab-Sind Bank	4,05,471	15,84,000	25,571	15	15	15	25	49
Union Bank of India	39,90,000	7,00,000	57,852	5	5	5	5	4 7/16

JUTE COMPANIES

NAMES	Managing Agents or Secretaries.	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Rs.	Block Account Rs	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932
Adamjee	A.H. Dawood & Co.	30,00,000	10	9⅜	15,00,000	7½	100	93	...	...	...	7,79,823	48,29,649	652	Nil	Nil	...
Albion	Andrew Yule & Co., Ld.	12,00,000	100	268½	9,00,000	7	100	120	7,00,000	5½	101-0-0	43,74,707	48,83,780	498	27½	20	10
Alexandra	Begg Dunlop & Co., Ld.	6,00,000	100	280	9,00,000	7	100	113	6,00,000	6	104-0-0	20,61,630	26,97,596	428	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld.	15,00,000	100	327	15,00,000	6	100	113	...	...	...	79,07,512	35,40,812	1,282	10	Nil	Nil
Anglo-India	Duncan Bros. & Co., Ld.	49,20,700	100	332	27,62,200	7	100	184	...	...	...	2,18,50,000	1,99,68,973	2,561	20	15	15
Auckland	Bird & Co.	20,00,000	100	192	10,00,000	7	100	120½	15,00,000	7	100-4-0	79,48,245	1,03,12,334	810	10	5	5
Bally	Geo. Henderson & Co., Ld.	20,00,000	100	150	20,00,000	7	100	110	20,00,000	6	104-0-0	59,14,584	79,28,755	825	Nil	Nil	Nil
Barnagore	Geo. Henderson & Co., Ld.	£275,000	£5	141	£200,000	5	£5	48	...	...	...	£820,517	£921,300	1 744	35	5	Nil
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	371	7,00,000	7	100	131	...	...	...	61,54,864	70,13,014	820	35	20	15
Birla	Birla Brothers, Ld.	24,33,600	10	10 5/16	23,63,600	7½	100	95½	15,00,000	5½	102-0-0	43,62,041	1,12,17,353	1,301	10	7½	Nil
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	365	9,00,000	7	100	129	...	...	...	91,08,743	77,87,611	990	27½	20	15
Caledonian	Andrew Yule & Co., Ld.	9,00,000	100	523	10,00,000	7	100	123	9,00,000	5½	104 0-0	53,64,157	50,52,851	616	45	30	20
Champdany	James Finlay & Co., Ld.	59,16,400	100	133	...	...	...	...	...	...	...	1,49,26,841	1,38,65,273	1,340	8	3	3
Chevlot	Andrew Yule & Co., Ld.	15,95,000	100	228½	10,60,000	7	100	126	...	...	...	49,15,593	72,31,128	530	25	15	10
Chitavalsah	MacLeod & Co.	10,05,000	10	9	5,00,000	7	100	114	12,00,000	7	105-0-0	4,78,365	34,01,103	500	Nil	Nil	Nil
Clive	Bird & Co.	16,00,000	10	27	1st 8,00,000	6	100	108	6,00,000	5½	102-8-0	64,41,960	72,20,128	969	15	10	7½
					2nd A8,00,000	7	100	115									
Craig	Begg Dunlop & Co., Ld.	7,50,000	2½	1½	10,00,000	9	100	46	10,00,000	7	104-0-0	11,42,432	42,76,483	309	Nil	Nil½	Nil
Dalhousie	Bird & Co.	15,00,000	100	375	15,00,000	7	100	128	...	...	...	68,95,441	63,81,829	766	35	20	17½
Delta	Andrew Yule & Co., Ld.	14,00,000	100	392½	5,00,000	6	100	107	...	...	...	63,56,267	56,59,713	779	37½	22½	15
Empire	McLeod & Co.	6,00,000	10	39⅜	10,00,000	7	100	130	9,00,000	5½	103-0-0	44,49,500	53,36,054	500	40	20	7½
Fort Gloster	Kettlewell Bullen & Co., Ld	14,00,000	100	533	14,00,000	7	100	124	15,00,000	5½	100-8-0	1,90,81,727	2,04,42,769	1,884	15	10	10
Fort William	Kettlewell Bullen & Co., Ld.	14,00,000	100	270	10,00,000	7	100	123	...	...	...	45,91,799	50,16,557	1,014	10	10	10
Ganges	Macneill & Co.	84,82,100	300	240	6,00,000	8	300	380	...	...	...	1,14,27,245	2,07,51,273	2,309	5	Nil	Nil
Gondolpara	Gillanders Arbuthnot & Co.	10,80,000	300	241½	...	...	...	...	1,11,900	6	106-0-0	41,35,239	53,34,439	600	20	10	10
Gourepore	Barry & Co.	24,00,000	100	362	26,50,000	6	100	111½	...	...	...	2,04,96,903	1,59,39,301	1,392	27½	Nil	10
Hooghly	Gillanders Arbuthnot & Co.	4,20,000	10	68½	11,76,000	10	10	16½	...	...	...	32,32,897	31,07,855	464	75	40	20
Howrah	Jardine Skinner & Co.	26,25,000	10	50 9/16	8,75,000	7	100	128	...	...	...	1,27,29,402	1,43,71,591	1,940	37½	25	25
					A. 17,50,000	7	100	118									
Hukumchand	Sir S. Hukumchand & Co.	29,08,787	7½	17½	39,18,700	7	100	110	15,00,000	8	102-0-0	88,30,341	1,33,82,269	1,751	26 2/3	10	Nil
India	Mackinnon Mackenzie & Co.	87,00,000	375	225½	...	...	...	...	1,500,000	7	106-8 0	48,25,937	62,47,321	1,076	Nil	Nil	2½
		30,000	1														2½
Kamarhatty	Jardine Skinner & Co.	24,00,000	100	489	16,00,000	6	100	122½	...	...	...	1,16,18,038	1,31,31,577	1,797	37½	15	15
Kankinarrah	Jardine Skinner & Co.	30,00,000	100	463	10,00,000	6	100	120	...	...	...	99,74,627	1,03,69,821	1,527	37½	20	20
Kelvin	McLeod & Co.	7,00,000	100	563	10,00,000	7	100	129	...	...	...	75,03,400	70,98,005	702	50	25	15
Khardah	Anderson Wright & Co.	36,00,000	100	477½	9,00,000	6	100	112	...	...	...	1,46,77,606	1,21,81,417	1,467	20	20	20
Kinnison	F. W. Heilgers & Co.	15,00,000	100	685	15,00,000	7	100	130	...	...	...	1,18,37,807	97,25,360	1,250	50	30	27½
Lansdowne	Bird & Co.	17,00,000	100	135	15,00,000	7	100	107	15,00,000	5½	102-0-0	58,14,913	81,70,867	846	5	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	510	15,00,000	7	100	131	...	...	...	66,92,209	63,51,499	840	35	25	22½
Lothian	Andrew Yule & Co., Ld.	10,00,000	100	284	10,00,000	7	100	118	...	...	...	40,99,596	47,41,497	558	27½	20	10
Megna	Mackinnon Mackenzie & Co.	61,23,900	100	24	...	...	...	...	...	...	...	62,83,432	1,64,73,389	1,008	Nil	Nil	Nil
Naihati	F. W. Heilgers & Co.	10,00,000	100	400	7,50,000	7	100	128	7,50,000	6½	102-0-0	88,00,405	95,12,360	815	35	20	20
National	Andrew Yule & Co., Ld.	35,00,000	10	22½	5,00,000	7	100	130	...	...	...	22,69,781	25,45,810	852	18¾	13¾	10
New Central	Andrew Yule & Co., Ld.	10,50,000	100	410	14,00,000	7	100	131	...	...	...	43,41,895	39,99,659	709	30	20	15
Northbrook	Bird & Co.	8,00,000	10	49½	15,00,000	7	100	131	...	...	...	52,97,502	47,12,166	567	42½	27½	22½
Nuddea	Barry & Co.,	66,79,500	50	21	...	...	...	...	60,00,000	7	103-8-0	46,09,770	1,16,16,433	1,092	2	Nil	Nil
Orient	Andrew Yule & Co., Ld.	24,91,000	100	215	...	...	...	...	...	...	...	46,60,600	64,25,083	601	17½	12½	10
Presidency	McLeod & Co.	25,00,000	5	5⅝	...	...	...	...	8,17,000	7	99 0-0	13,62,181	44,15,649	395	8¾	Nil	Nil
Reliance	Jardine Skinner & Co.	16,50,000	10	73	20,00,000	7	100	181	11,00,000	6	...	84,43,131	87,11,755	1,276	70	40	40
Sammugger	Thomas Duff & Co., Ld.	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£910,182	£1,156,705	2,013	25	20	12½
Soorah	McLeod & Co.	7,00,000	10	24½	10,00,000	7	100	110	...	...	...	23,35,832	43,51,901	395	12½	6¼	Nil
Standard	Bird & Co.	14,00,000	100	356	9,00,000	6	100	110	...	...	...	60,12,819	58,31,311	650	22½	15	15
Titaghur	Thomas Duff & Co., Ld.	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£828,019	£866,322	1,794	25	20	12½
Union	Bird & Co.	12,00,000	100	407½	6,00,000	7	100	125	22,00,000	5½	102-8-0	91,17,747	97,62,760	1,326	30	20	17½
Victoria	Thomas Duff & Co., Ld.	£400,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£485,000	£678,308	1,331	25	20	12½
Waverley	Begg Dunlop & Co., Ld.	12,50,000	5	1¼	15,00,000	8	100	46	10,00,000	7	105-0-0	10,11,767	55,84,103	456	Nil	Nil	Nil

h=h alf-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	DIVIDEND PERCENT. 1930	1931	1932	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,22,317	16,10,319	5	11¼	10	5	10	12 15/16
Bengal ...	Andrew Yule & Co., Ld. ...	40 00,000	2,02,77,535	2,10,44,333	74·3	30	14	6	100	210½
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,43,582	22,43,332	3·8	75	57½	35	10	36¾
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 86,529	2,85,129	1·7	12½	12½	12½	1	1 11/16
Dhemo Main ...	Macneill & Co.	16,00,000	10,15,148	23,66 405	3·2	Nil	10¼	1½	10	11¼
Ebuitable P ...	Macneill & Co. ...	20 00,000	94.16,073	1.09,05,526	80·5	30	12½	10	10	17
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,47,293	21,50,193	6·9	55	30	25	10	27½
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	53,777	5,14,878	14·4	Nil	4	8	10	10½
Moira	Martin & Co.	3,95,000	3,641	5,79,042	...	Nil	Nil	Nil	10	
New Manbhoom ...	Octavius Steel & Co., Ld.	3.00,000	17,63,712	15,68,248	−19·6	32½	10	Nil	10	17½
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	90,048	2,47,048	6·8	15	11¼	5	2½	3¼
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,57,500]	8,27,008	8,67,008	2·3	20	8¾	Nil	[10 7½]	15 5¼
Ondal P	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	2·9	12½	7½	6¼	10	10½
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,42,126	12,78,127	10·0	30	25	12½	10	31⅝
Raneegunge ...	Kilburn & Co.	12,00,000	60,55,654	62,67,143	8·2	17½	80	17½	10	29⅝
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,64,267	12·9	42 6/7	34	28 4/7	7	16
Standard ...	F. W. Heilgers & Co ...	8,00,000	37,91,243	38,72,171	15·3	50	35	20	10	24

f—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	3,50,000	...	6,25,772	−43·3	Nil	Nil	...	10	7½
Albion	H. V. Low & Co., Ld. ...	2,50,000	3,28,242	4,45,280	−120·8	...	...	...	10	Nil
Aldih	Macneill & Co. ...	3,96,700	24,05,805	34,29,011	1·9	Nil	5	Nil	2½	2 3/16
Aurrung	H. V. Low & Co., Ld. ...	3,00,000	1,58,086	3,97,562	−186·7	Nil	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	1,62,450	4,51,472	19·8	5	2½	2½	10	6½
Bansra	Kilburn & Co ...	3,84,990	2,08,014	4,53,522	−116·4	Nil	Nil	Nil	10	3
Baraboni ...	H. V. Low & Co., Ld. ...	12,92,520	51,77,376	52,14,050	−45,14·3	Nil	...	...	10	½
Bengal-Bhatdee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,344	−89·6	Nil	Nil	Nil	10	1 7/16
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,880	9,90,471	−65·2	Nil	Nil	Nil	10	1 7/16
Bhalgorah ...	H. V. Low & Co., Ld. ...	15.97,000	16,56,298	28,22,980	−19·1	Nil	...	...	10	15⅝
Bhulanbarareе ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,72,929	−1,19·1	17½	5	Nil	10	6½
Bokaro and Ramgur	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,249	3·0	10	6¼	5	8	6½
Borrea P ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,22,946	2·7	12½	12½	6¼	10	10
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8,12,500	5,41,004	13,03,314	2·4	10	5	Nil	10	4 3/16
Burrakur P ...	Bird & Co.	45,46,240	2,23,56.139	2,41,98 814	45·1	13¾	11¼	6¼	10	10 11/16
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19,36,429	24,15,679	4·5	Nil	Nil	Nil	10	4
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,05,099	7,57,599	1·5	7½	5	Nil	10	6½
East Indian ...	Jardine Skinner & Co. ...	£120,000	£140,000	£231,340	£20·6	10	10	5	£1	14
Ghusick & Muslia ...	Martin & Co.	18,00,000	20,80,846	31,89,695	−157·8	Nil	Nil	...	10	15½
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	19,81.034	35,59,816	−106·1	Nil	Nil	Nil	10	2 5/16
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−105·3	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,56,717	20,89,250	5·9	15	5	2½	10	5
Jainty (Central) ...	Villiers Ld.	4,85,000	10,10,722	14,68,121	−43·4	Nil	Nil	Nil	5	7/16
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5.43,288	3,89,288	2·2	8¾	6½	Nil	10	10⅜
Kasta	H. V. Low & Co., Ld. ...	6,09,125	2,54,948	6,09,022	1	Nil	...	...	10	1½
Kuardi	H. V. Low & Co. ...	5,50,120	8,97,261	13,33.170	−269·0	Nil	...	...	10	7/16
Lakurka	H. V. Low & Co., Ld. ...	4.50,000	20,68,195	22,46,479	−225·1	Nil	Nil	...	10	1 7/16
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000]	1,31,480	4.48,714	13·2	12	10	7	[A 10 B 10]	8 9/16 8½
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14.003	6,95,805	1·4	5	5	Nil	10	3¾
Mundulpur ...	Macneil & Co. ...	5,65,750	5,50,371	10,14,382	10·6	10	2½	2½	10	3
Nazira ...	Shaw Wallace & Co. ...	7,48,940	12,86,899	17,71,404	9·1	8¾	5	2½	10	7½
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,280	57,56,614	69,50,222	42·9	Nil	5	5	10	9
New Kessurgurah ...	H. V. Low & Co., Ld. ...	3,32,500	3,76,987	11,17,298	−637·8	Nil	...	...	10	¼
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70,054	21,39,041	−94·8	Nil	Nil	Nil	10	1½
Nodiha	Macneill & Co. ...	4,00,000	1,59,511	2,92,654	36·3	Nil	Nil	Nil	10	8
North Kajora ...	H. V. Low & Co., Ld. ...	2,44,000	1,92,665	3,79,367	−359·4	Nil	...	...	10	Nil
Parasea	Kilburn & Co. ...	8,00,000	1,54 660	8,36,715	81·9	Nil	Nil	Nil	10	1½
Poriapur	Martin & Co.	6,61,600	2,70,169	9,37,474	−152·0	Nil	Nil	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,35,307	5,85,345	−42·8	Nil	Nil	Nil	10	Nil
Rewa	Shaw Wallace & Co. ...	13,50,000	2,03,719	12,13,019	10·6	3 1/8	5	5	10	8½
Samla	Martin & Co.	18.40,400	2,94,050	21,77,736	−115·9	Nil	Nil	Nil	10	2
Satpukuria & Asansol	Martin & Co.	8,00,000	4,90,988	13,24,432	−790·0	Nil	Nil	Nil	10	7/16
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17.635	8,32,220	205·9	Nil	...	...	10	11/16
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,353	25,90,581	7·6	12½	7½	Nil	10	5½
Singaran	Villiers Ld.	[3,50,000 2,00,000]	4,29,440	7,50,506	−157·7	Nil	Nil	...	[A 10 B 10]	[¾ 1
Singareni ...	Best & Co., Ld. ...	63.21,450	48,75,000	1.28,18,340	60·0	6	5	5	10	7½
South Karanpura ...	Bird & Co.	17,50,000	53,389	16,56,821	0·4	Nil	Nil	Nil	10	2 3/16
Talcher	Villiers Ld.	20,00,000	2,25,904	19,91,085	−90·8	Nil	Nil	...	5	15⅝
Trans-Adjai ...	Martin &Co.	4 90,000	3,18,115	7,25,688	−98·8	Nil	Nil	...	8½	Nil
Union	WilliamsonMagor & Co. ...	3,50,000	6,84,231	7,53,731	5·1	23½	7½	7½	10	11
West Jamuria ...	Macneil & Co. ...	6,93,480	6.08,794	15,32,181	22·2	2½	7½	2½	10	8½
Western ...	Andrew Yule & Co., Ld. ...	2,00,000	1,60,639	3,19,652	−23·6	Nil	Nil.	Nil	10	2½

x=ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend Percent. 1930	1931	1932	Paid up Rs.	Market Quoation Rs
		ASSAM GARDENS.								
Anandabag	Gillanders Arbuthnot & Co. ...	8,50,000	...	5,00,749	400	Nil	Nil	.....	10	13½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,06,975	325	5	Nil	.....	10	16
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,645	502	7½	7½	.....	10	21½
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,58,287	15,72,072	3,407	Nil	Nil	.....	10	20
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	576	Nil	Nil	.....	10	12½
Coollekoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,88,568	477	Nil	Nil	.....	100	300
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,90,000	600	5	Do.	Nil	10	12½
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,39,000	1,413	10	5	.....	100	300
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	1,37,468	8,00,000	1,805	15	5	.....	10	19
Dimakusi	Williamson Magor & Co. ...	2,86,706	140,000	2,85,000	604	10	10	.....	10	21½
East India	Williamson Magor & Co ...	10,00,000	2,55,000	10,74,263	1,332	Nil	Do.	Nil	10	13¾
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,787	400	17 1/2	12½	.....	10	29
Grob	Octavius Steel & Co., Ld. ...	[2,50,000 / 1,25,000]	2,31,000	9,27,679	1,337	Nil	Do.	Nil	[10 / 5]	[12½ / 6½]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,02,416	436	5	Nil	.....	10	12½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,85,000	4,85,000	5,98,660	1,152	25	12½	.....	100	405
Jutilbari	Gillanders Arbuthnot & Co ...	7,50,000	1,90,000	8,90,000	846	2½	Nil	.....	10	15½
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	40,000	1,91,842	586	2½	Nil	.....	10	17
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,88,600	6,87,256	1,608	Nil	Nil	.....	100	350
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,051½	Nil	Nil	.....	100	177
Luxmi	Davenport & Co., Ld. ...	2,00,000	35,905	2,00,000	575	Nil	Nil	.....	5	195
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,60,000	8,00,000	688	2 1/2	Nil	.....	10	13½
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000 / 1,03,000]	...	1,19,100	446	20	7½	.....	[100 / 90]	[417½ / 373½]
Naga Hills	K. C Sen	4,00,000	1,00,000	3,15,000	528	7½	Do.	Nil	10	14½
New Cinnatolliah ...	Duncan Bros & Co., Ld. ...	2,50,000	80,000	2,10,999	969	10	5	.....	100	503
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,778	324	Nil	Nil	.....	100	170
Seajuli	Williamson Magor & Co., ...	2,40,000	1,12,500	1,90,000	557	10	15	.....	10	30½
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	Nil	10	14½
Teen Ali	Octavius Steel & Co., Ld. ...	3,00,000	1,60,000	4,83,128	507	10	5	.....	10	16
Tyroon	Begg Dunlop & Co., Ld. ...	4,00,000	1,30,000	4,00 000	671	5	Nil	2½	100	147½
		CACHAR GARDENS								
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000		1,30,623	848	Nil	Nil	.....	100	100
Iringmara ...	George Henderson & Co., Ld. ...	1,60,000	24,000	2,67,000	426	Nil	Nil	.....	100	40
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,882½	Nil	Nil	.....	100	236½
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	50	55
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	592½	Nil	Nil	.....	10	15½
		CHITTAGONG GARDENS								
Kodala	Kilburn & Co.	1,05,100	55,000	98,754	486	Nil	Nil	.....	100	101
		DARJEELING GARDENS								
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	.....	10	11½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	976½	25	10	5	100	241½
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,62,000	1,87,028	470	17 1/2	8	.....	100	99½
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,208	4,00,000	528	17 1/2	10	5	10	15
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret's Hope ...	Begg Dunlop & Co., Ld. ...	3,00,000	51,180	3,00,000	541	5	5	7½	100	150
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	631¾	40	30	10	10	35
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	50,000	1,50,000	505	45	45	.....	100	285
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,81,697	802	10	7½	.....	10	34½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	500½	15	7½	.....	10	18¾
Rungliot	Duncan Brothers &Co., Ld. ...	1,40,000	2,10,821	1,40 000	341	90	45	26	100	400
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	25,000	2,60,000	389	Nil	5	10	10	25½
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	102½
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,57,663	606	5	Nil	.....	100	127
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	.....	10	14½
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	30½
Tukvar	Williamson Magor & Co. ...	3,01,350	3,00,000	10,00,000	1,641	15	10	.....	10	23½
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,00,000	2,25,000	356	25	15	10	10	21½
		DUARS GARDENS								
Ambari	Davenport & Co., Ld. ...	3,00,000	1,44,284	2,00,000	1,001	40	Nil	.....	50	500
Banarhat	Andrew Yule & Co., Ld, ...	5,00,000	3,40,000	10,23,105	2,440	10	Nil	.....	100	191
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	37
Bhatkawa	McLeod & Co.	3,00,000	3,00,000	3,00,000	1,148	25	10	.....	10	39
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,61,000	6,56,000	1,325	Nil	Nil	.....	100	177
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,10,000	1,50,000	604	10	Nil	.....	100	500
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	4,08,320	866	6	Nil	.....	100	400
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	.....	100	121
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,17,928	258	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,99,904	927	52	...	.....	225	...
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	8,90,000	10,60,000	2,409	10	Nil	.....	100	334
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,50,000	27,66,119	3,761	20	Nil	.....	10	33
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,73,203	1,386	7 1/2	Nil	.....	10	31½
Jaybirpara	Andrew Yule & Co., Ld. ...	3,50,000	1,30,000	3,67,422	607	12 1/2	Nil	.....	10	17½
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	939	50	10	.....	10	66
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	110
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,000	3,40,200	2,40,000	1,138	85	10	.....	100	555
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,23,221	4,79,340	1,065	75	Nil	.....	100	625
Nuddea	Davenport & Co., Ld. ...	1,00,000	1,30,900	1.10,630	660	Nil	...	.....	50	80
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	558	Nil	Nil	.....	10	17½
Rajabhat	McLeod & Co.	3,00,000	2,60,000	3,08,341	782	20	5	.....	10	30½
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	90,000	4,80,000	1,720	Nil	Nil	.....	10	15½
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,735	5	Nil	.....	10	37½

x=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	1930	1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,76,876	2,825½	Nil	Nil	Nil	10	18¾
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,46,171	1,000	5		Nil	10	17
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	20½
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	37,00,000	5,253½	40	10	10	100	744
Teliapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	375
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	459	Nil	Nil	Nil	10	11
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	100
New Chumta	Davenport & Co., Ld. ...	1,00,000	90,000	1,03,930	529	5	Nil	Nil	10	12½
Pahargoomiah	Kilburn & Co.	2,60,000	2,15,000	2,93,550	961	15	Nil	5	100	125

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1929	1930	1931		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,065	4,96,636	852	7½	Nil	Nil	100	49
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	5¼
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58 814	212	Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,953	550	Nil	Do.	Nil	5	3½
Borahi	Begg Dunlop & Co., Ld.	4,00,000	44,000	4,00,000	443	Nil	Do.	Nil	10	Nil
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,53,105	450	Nil	*Nil*	*Nil*	8	8½
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	255	Nil	Do.	Nil	10	...
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,688	589½	Nil	Do.	Nil	5	2½
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	3½
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,75,816	505	Nil	Do.	Nil	10	5½
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	5,02,840	299	Nil	Do.	Nil	10	3½
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,37,913	790	Nil	Do-	Nil	10	4½
Sapoi ...	James Finlay & Co., Ld.	6,00,000	1,51,802	8,98,701	894	Nil	Do.	Nil	10	10½
Telojian ...	McLeod & Co.	5,98,000		5,23,455	482	Nil	Do.	Nil	10	11¾
Tezpore ...	Shaw Wallace & Co.	11,92,150	2,868	12,54,782	1,150½	Nil	*Nil*	*Nil*	10	5½
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	608	Nil	Do.	Nil	10	8½
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,62,979	861	10	Nil	...	10	17
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,282	889	Nil	Nil		10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	1414	Nil	Do.	Nil	100	79
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,188	794	Nil	Do.	Nil	100	51
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,164½	Nil	Nil	Nil	10	11¾
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	427	Nil	Do.	Nil	100	40
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	611½	Nil	Do-	Nil	100	67½
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	2,70,000	4,42,684	500½	Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	533	Nil	Do.	Nil	10	4½
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00.000	1,10,000	1,98,096	896	Nil	*Nil*	.....	40	40
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	561½	Nil	Nil	Nil	10	4
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co.	1,40,200	...	1,50,116	430	Nil	5	Nil	50	20
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68,413	416	Nil	Nil	.....	10	7
Mim ...	Andrew Yule & Co., Ld.	1,50,000	91,000	1,48,283	445½	15	10	.....	100	92
Pussimbing ...	Davenport & Co., Ld.	2,05,000	85,000	4,10,000	569¼	Nil	10	Nil	10	8¾
Sungma ...	Williamson Magor & Co.	3,90,000	40,085	3,80,046	385	5	Nil	.....	10	11
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,05,000	2,30,000	397	5	Nil	Nil	100	61
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,80,669	632	Nil	Do.	Nil	10	9½
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,53,315	532	Nil	*Nil*	*Nil*	100	50
Dauracherra ...	Duncan Brothers & Co., Ld.	6,00,000	...	4,50,000	559	Nil	Do.	Nil	10	13½
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,35,387	405	Nil	Do.	Nil	10	12½
Loobah ...	Octavius Steel & Co.	5,63,690	40,800	6,42,121	1 060	Nil	Do.	Nil	10	5¾
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,23,529	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	3,20,000	50,188	3,42,742	912½	Nil	Do.	Nil	10	4¾
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	7½
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,30,800	701	Nil	*Nil*	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	648	Nil	Do.	Nil	100	50
New Teral ...	Kilburn & Co. ...	4,50,000	1,40,000	4,41,077	972	3¾	Do.	Nil	10	9½
Tirrihannah ...	Begg Dunlop & Co., Ld.	2,20,000	1,37,821	3,60,000	1,534	Nil	Nil	Nil	10	4¾

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,533	7½	7½	...	4.10	10	6¾
Assam Match ...	S. Sundgrew	5,00,000	2,46,340	10,00,898	7½	7½	...	...	10	12
Associated Hotels of India	J. Faletti	20,00.000	25.35,774	83 48,403	8	5	4	3	10	8¼
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,992	30,00,325	5	2	2	3.9	10	9¼
Behar Rice Mills ...	H. V. Low & Co., Ld. ...	16,21,500	8,54,833	7,62,961	*Nil*	...	...	3.6	10	1 13/16
Britannia Biscuit ...	V. J. Berry	[5,84,550 5,25,000]	6,51,679	12,87,082	2½	Nil	...	3.9	[10 7]	[2¼ 1 1/16]
British India Corporation ...	R. Menzies	[41,40,000 2,75,000]	20,00.000	2,36,67,393	*Nil* *Nil*	[Nil ...]	...	1	[O 1 D 1]	[15/16 11/16]

f.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
			MISCELLANEOUS.							
Brushware	Begg Sutherland Ld. ...	40,000	1,94 430	1,49,536	Nil	Nil	Nil	...	40	20
Burma Corporation ...	Henry Ponsford	13,54,16,890	75,61,859	12,46,37,287	8½	8½	2½	6	10	9½
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,74,322	18,01,382	6½	5	5	6.12	10	6½
Digwarrah Rubber	Andrew Yule & Co., Ld.	4,75,000	1,51,012	6,26,566	Nil	Nil	...	...	10	9¼
Ganges Rope	Macneil & Co.	7,00 000	14,11,387	11,75,180	30	20	Nil	3.9	100	250
Great Eastern Hotel	V. Maurer	12,00,000	20,06,732	46,08,014	5	5	2½	3	100	120
Humayan Properties	A. E. Warren	4,51,500	...	11,93,495	nil	nil	Nil	...	10	8
Indian Aluminium	S. Raghavachari	6,79,900	4,31,019	2,12,993	Nil	Nil	...	...	100	50
Indian Cable	B. Insitd. Cables Ld ...	14,36,350	6,54,958	22,25,185	Nil	Nil	Nil	...	10	2½
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	6,00,000	6,13,128	7,30,747	10	10	10	3.9	[5	[15
		[3,00,000								[5½
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98,500	6,19,068	9,35.029	15	15	20	12	10	23
Ivan Jones Ld. ...	Ivan Jones.	6,00,000	1,21,401	34,502	5	Nil	3½	.1	5	4 6/16
Madan Theatre	J. F. Madan & Co. ...	35,00,000	20,75,194	78,17,550	5	...	...	6.1	5	5/16
					5	Nil	...	12.2	10	¼
Spence's Hotel	H. Hobbs	5,00,000	2.10,294	5,42,035	Nil	Nil	...	3.9	5	1 1/8
Steuart & Co.	H. Haunay	6,54,225	2,23,793	1,88,314	10	10	10	...	15	15
United Coffee Supply	T. Stanes & Co., Ld. ...	2,25,000	2,93,946	2,05,886	Nil	...	...	3	2½	5/8
Walford Transport	J. W. Ross	5,25,500	17,06,016	21,14,307	Nil	Nil	...	...	5	5/16
Walter Locke & Co.	J. A. Hatton	7,50,000	40,467	80,286	8	Nil	Nil	...	£1	S. 9
Whiteaway Laidlaw	A. J. King	£589,380	£220,428	£787,980						
		TRAMWAYS, STEAMER TRANSIT & STORAGE								
Calcutta Tramways	G. R. Dain	£700,000	£326,841	£1,547,103	Nil	3½	2½	12	£1	14½
Tezpore-Balipara Tramways ...	McLeod & Co.	1,75,000	60,466	4,87,240	4	4	...	...	100	56
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	49,29,693	76,32,676	15	10	10	10	100	174
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	34,20,369	42,42,466	;	7	7	6.1	100	105½
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	9,79,441	12,58,799	2½	Nil	...	4.12	10	7½
Fraser (Landing & Shipping) ...	Kilburn & Co.	3 78,050	2,06,638	4,58,138	10	5	2½	...	10	6½
India General Nav. & Rly. ...	Kilburn & Co.	£655.580	£725,720	£1,925,746	4	Nil	.. 0	...	£10	99
Port Shipping	Andrew Yule & Co., Ld. ...	14,08,220	18,71,714	28,23,764	16½	10	7½	6.1	10	12½
		SAW MILLS AND TIMBER								
Assam Saw Mills & Timber ...	Bird & Co.	2,85,156	7,36,270	23,40,964	Nil	Nil	...	9	3	½
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11,15,796	8,18,755	12	5	5	6	100	12a
Borooah Timber	Martin & Co.	20 00,000	2,14,263	18,10,416	Nil	Nil	5	...	100	47
		SUGAR REFINERIES, BREWERIES & DISTILLERIES.								
Basti Sugar	G. B. Narang	9,57,337	6,83,778	14,64.475	8	12	30	...	100	239½
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,46,190	13,67,299	10	10	12½	3	10	11
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	82,71,781	68,22,776	7½	20	35	6.12	10	86½
Champarun Sugar	Begg Sutherland Ld. ...	12,00,000	27,98,820	41,44.668	15	15	15	6	10	29½
		{ 6,64,000								210
Deccan Sugar & Abkhari ...	Parry & Co	{ 1,66,000	32,72,712	31,17,196	15	10	25	12	100	{ 75
Dyer Meakin & Co.	F. C. Beynon	13,00,000	6,78,093	13,29,310	3	3	2½	9	100	65
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£105.000	£260 420	10	2½	10	...	100	16a
Murree Brewery	G. Duncan	18,00,000	18,60,389	17.09,117	11	11	11	8	10	S. 25
New Savan Sugar	Andrew Yule & Co., Ld. ...	11,00,000	10.29,370	18,22,256	Nil	Nil	15	3	100	170
		7,26,000							[100	16½
Punjab Sugar	G. B. Narang	2,37,000	11,26,591	15,46,242	20	30	20	...	50	330
Purtabpore Sugar	Begg Dunlop & Co., Ld. ...	9,00,000	14,06,747	27.04,960	Nil	Nil	...	9	10	160
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	14,81,168	23,37,293	10	20	30	6	10	18
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,99,000	11,95,503	4,63,379	5	5	10	6	10	45½
United Breweries	H.P. Strout	6,00,000	7,48,216		20	17½	10	...	75	17½
		ELECTRIC LIGHTING POWER AND TELEPHONE								88
Agra Electric Supply ...	Martin & Co.	14.98,900	4.37,247	16,48,808	4	8	2	8.9	100	22
Ajmer Electric Supply ...	International G. E. C. ...	15,00,000	59,918	13,62,396	Nil	Nil	Nil	...	10	8
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7,39,200	1.06,011	7,91,725	Nil	Nil	...	...	...	6½
Badaun Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	2,06,720	...	...	...	...	½	...	...	9½
Baticaly Electric Supply ...	Martin & Co.	6,00,000	63,693	7,26,792	Nil	Nil	...	...	10	10½
Barrackpore Electric Supply ...	Kilburn & Co.	1,00,000	1,40,873	2,68,600	10	10	10	12	100	112
Benares Electric Supply ...	Martin & Co.	12.99,900	2.03,931	19,79,100	Nil	3	2½	...	10	11
Bengal Telephone Cor. ...	F. Rooney	61,16,800	62,73,281	1,92,73,087	8	6	6	6	10	15½
Bhatpara Power	Begg Dunlop & Co., Ld. ...	[8,00,000	33.60,318	57,68,207	10	10	10	12	[10	75
		[2,70,000			Nil	Nil	...		£	N
Calcutta Electric Supply ...	F. T. Homan	£1,804,580	£2,614,439	£5,868,451	14 1/12	13½	5	...	10	S. 50
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50.000	£39.019	4,36,961	Nil	Nil	...	12	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7.38,568	13,05,560	7½	6	...	...	10	15
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	7,272	5,02,733	Nil	...	...	...	10	10
Jubbulpore Electric Supply ...	Martin & Co.	14,99,850	3.06.703	17.33.148	8½	3	2	...	10	10½
Madras Electric Supply ...	W. R. Elston	£4,36,300	£1,96,459	£9,36,660	8	8	...	...	£1	S. 36/6
Madras Telephone	T. A. Rowland Knox ...	20,00,000	9.98,230	30,06,205	8	8	9	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	15,008	5,10,414	Nil	Nil	Nil	...	10	5½
Mozzufferpore Electric Supply ...	Octavius Steel & Co., Ld. ...	3,50,000	1,01,295	5,15,076	Nil	Nil	Nil	...	10	9
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,03.192	7.10.354	2	Nil	1½	...	10	8½
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91,210	4.67,775	27.55.983	10	5	...	...	10	12½
Rawalpindi Elec. Power Co. ...	H. C. Weightman ...	14,39,188	5.89,703	22.95.625	12	13	12	3	10	18
Shahjahanpore Electric Supply ...	Octavius Steel & Co., Ld. ...	7,00,000	59,771	5.57.643	Nil	Nil	Nil	...	10	6
U.P. Electric Supply	Martin & Co.	82,01,185	22,92.415	79,28.359	7½	6	3	5.9	100	121
Upper Ganges Electric Supply ...	Martin & Co.	5,98,937	32,075	6,02,244	Nil	Nil	Nil	...	10	7½
Upper Jumna Electric Supply ...	Martin & Co.	4,98,438	17,902	4,14,823	Nil	Nil	Nil	...	10	7½
		ENGINEERING AND METAL WORKS.								
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,75,588	2,67,450	Nil	Nil	...	10	10	4½
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594.380	£872,521	£3.223,111	2½	Nil	Nil	...	£1	9½
Braithwaites (India)	A. R. Newbert	56,59,790	2.65,520	27,05,883	9½	2½	...	...	10	10
Bridge & Roof Co., (India) Ld. ...	Balmer Lawrie & Co., Ld. ...	5.00,000	4,48,821	11,76.528	Nil	Nil	...	6.12	10	9½
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5.00,000	3,62,963	4,42,072	2½	2½	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co.	10,00,000	9,08,090	18.35.316	2½	Nil	...	12	10	1½
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2,69,188	6,28.918	Nil	Nil	Nil	6.12	10	6½
Burn & Co., Ld.	Burn & Co.	42,00,000	1,49,13,890	1,78,49,630	15	Nil	Nil	4	100	141
Hooghly Docking	Martin & Co.	12,50,000	2,17,421	26,10,740	Nil	Nil	...	6.12	50	20
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	87,620	2,42,853	5	7½	...	12	10	9½
Indian Iron & Steel	Burn & Co.	1,44,01,600	82,93,589	2,69,78,896	5	Nil	Nil	3	10	4½
Indian Standard Wagon ...	Burn & Co.	9,74,375	34,45,489	60,82,624	10	10	20	3	25	39½
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,43,396	41,17,812	Nil	Nil	...	11	10	11 1/16
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	36,35,999	Nil	Nil	Nil	6	10	11 1/16
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	53,831	2,74,837	Nil	Nil	...	3.9	2	6 7/16
Steel Products	John King & Co., Ld. ...	3,00,000	2,70,634	2,93,009	Nil	Nil	...	4.10	6	1½
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[6.40,000	3.42.052	8.08,003	[Nil	[Nil	[Nil	3	1	7/16
		[1.46.165			[7	[Nil	Nil			

f—First half-year

x=ex-dividend

t—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932.	Accounts Closed	Paid-up per share Rs.	Market Quotation
			PRESSING COMPANIES							
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	16,89,085	16,64,085	9	13	10	6·12	100	169
Camperdown	Cox Brothers Ld. ...	4,80,000	3,24,503	4,79,503	7½	10	7½	7	100	101
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	7,94,362	10,12,204	12½	13	8	6·12	100	151
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 4,500]	2,65,306	6,74,435	7	7	6	6·12	[100 25]	[87 23½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	8	12	12	2	100	146
			OIL MILLS							
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	7,94,542	28,99,666	16	10	7	10	7½	7
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,27,967	2,69,823	10	10	7½	4·10	10	9½
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,22,985	4,83,516	*Nil*	Nil	2½	6·12	10	10 5/16
			INSURANCE COMPANIES							
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38,195	1,28,59,589	26,75,142	*Nil*	Nil	*Nil*	...	25	25
National	R. G. Das & Co. ...	1,00,000	1,63,37,590	...	8	12	...	12	100	525
Triton	Jardine Skinner & Co. ...	5,75,000	38,79,109	...	40	40	40	12	25	169
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	50	173¾
			REAL PROPERTY AND ZEMINDARY							
Bengal Bonded Warehouse ...	A. K. Bose	[10,00,000 1,25,000 2,00,000 25,000]	6,26,661	19,05,000	10	7	2	2 4,1 0	[A 500 B 62½ C 100 D 12½]	[588 60 95 11⅛]
Commercial Properties ...	Senda & Co., (India), Ld ...	48,00,000 4,00,000	11,87,868	59,26,490	*Nil*	Nil	...	3·9	[5 10]	⅛ ⅛
Karanpura Development ...	Bird & Co.	15,00,000 5,00,000	10,30,832	19,57,814	5 15	5 15	4½ 13½	...	10 10	8⅜ 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,01,152	96,24,333	6	3	...	12	100	65½
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,43,362	8,86,212	*Nil*	*Nil*	...	4	10	1½
			PAPER MILLS							
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	56,39,119	59,33,767	20	20	20	6·12	25	71
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 3,18,455]	1,18,99,372	1,52,20,102	35 34½	35 37½	22½ 23 7/16	3·9	[2½ 1]	[145½ 5½]
	CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.				
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	Nil	...	...	10	⅝
Bisra Stone and Lime ...	Bird & Co.	7,50,000	24,32,091	27,35,170	42½	35	15	3·9	10	28½
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,886	1,05,511	11	6	6	6	100	164
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,40,524	25,71,124	*Nil*	Nil	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld. ...	6,00,000	6,43,511	9,29,181	3½	...	...	8·2	10	7½
Sutna Stone & Lime	Gladstone Wyllie & Co. ...	1,15,200	4,11,550	2,79,095	10	6	8	6·12	100	101
			CHEMICAL INDUSTRIES							
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,21,019	9,44,155	5	5	5	6·12	100	59
Beng. Chemical & Pharmacti. ...	Rajshekhar Bose	10,000,00	24,01,709	30,69,370	15	15	15	4	100	292
Frank Ross & Co.	Frank Ross ...	3,30,000	48,630	53,132	*Nil*	*Nil*	6½	2	6	4
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	80,000	6,04,411	7½	Nil	...	...	10	2½
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	3,71,835	7,77,540	Nil	...	...	3	10	6

f.—First half-year.

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Dividend per cent 1930.	Divident per cent, 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,763	16,81,254	3½	3 5/16	3 7/16	3	100	73
Ahmedabad-Pantej	Killick Nixon & Co. ...	25,0 ,000	2,52,875	31,79,936	15	7	16	12	500	780
Amritsar-Pattir	Killick Nixon & Co. ...	33,0 ,000	40,000	31,95,504	7½	6½	6½	12	100	111
Arrah-Sasaram	Martin & Co.	21,69,300	...	23,00,930	4	2	...	3·9	100	59½
Bankura-Damoodar River ...	McLeod & Co.	34,00,000	30,944	31,25,455	3½e	3 5/16	3 7/16	3	100	73
Baraset-Basirhat	Martin & Co.	19,00,000	...	23,46,074	4	4	...	3 9	100	49
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,19,652	5	4½	2	3·9	100	74½
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,55,522	3½e	3½	3½	3	100	73
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	81,60,750	6	5	3½	9	100	79
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	32,96,428	3½	3½	1¾	3·9	100	73
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70,000	45,03,170	10	9	5	3·9	100	81
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,227	11,85,421	6½	2½	2½	3·9	10	8½
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	6	5½	4½	...	100	80
Futwah-Islampur	Martin & Co.	11,49 700	...	19,40,975	3½	3½	1¾	3·9	100	72
Guzerat	Killick Nixon & Co. ...	34,50,000	...	41,77,885	4½e	3½	3½	3	100	57½
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	29,95,857	6½e	6	6	3	100	101
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65 ,00.000	60,760	59,62,483	4½e	4½	4½	3	100	83
Howrah-Amta	Martin & Co.	16,00,000	...	22,64,267	6½	5	2½	3·9	100	95
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,09,589	5	4	...	3·9	100	67
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3½e	3½	3½	3	100	72
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,248	11,78,166	4½e	4½	4½	3	100	75
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	...	16,86,200	4½e	4	4	3	100	81
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	25,09,213	4½	4½	4½		100	75
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3½	3½	3	100	68
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G63,00,000 R23,00,000]	...	88,11,353	5	4½	4½	3	100	[84 85]
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	4½	4½	3	3	100	61
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,900	2,662	95,37,856	4½	4½	4½	3	100	85
Shahdara-Delhi-Saharanpur ...	Martin & Co.	15,00,000	...	49,06,696	9	6	3	3·9	100	111
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	...	29,55,322	53/4*	5	4½	9	100	97
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,95,322	18 28/29	9 7/16	5½	3	29	51
Tapti Valley	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,75,588	7½	7½	8	12	500	702½
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	23,21,536	5	4½	4½	3	100	84

f—First half-year x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1924	1925	1926	1927	1928	1929	1930	1931	1932
CEMENT.																	
Bundi Portland Cement ..	Killick Nixon & Co. ...	40,00,000	...	55,03,909	79,70,985	10	24⅛	11,444	Nil	Nil	10	12½	12½	12½	12½	12½	5
Gwalior Cement ..	Gwalior State Trust Ld. ...	26,08,270	...	15,29,786	37,49,586	70	67½	16,542	...	...	Nil	Nil	14⅔	11 3/7	9 2/7	5 5/7	4 2/7
Indian Cement	Tata Sons Ld.	37 96,500	1,00,000	27,17,239	33,45,234	250	273½	24,694	Nil	Nil	Nil	Nil	8	7	6	6	5
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200 D62,400	...	48,20,130	51,46,953	[100 40	285	10,306 [	4 Nil	Nil ...	Nil Nil	Nil Nil	11 9311/16	15a 18553/64	15 ...	15 18585/96	4 ...
Punjab Portland Cement ...	Killick Nixon & Co. ...	80,00,000	20,25,000	30,62,583	66,95,236	10	15½	15,164	...	...	Nil	7	Nil 7	6 10	5 12	5 15	5 15
Shahabad Cement ...	Tata Sons Ld.	35,00,000	...	36,35,413	61,77,659	100	277½	44,064	...								
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,380	49,29,716	100	146½	12,802	5	5	Nil	6	6½	7	7	7	7
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	96,82,017	5,10,44,679	1,000	1,413½	4,52,936	Nil	Nil	Nil	4	2	2	3	4	6
Bombay Elec. Supply & Tms. P.	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,673	5,39,89,649	50	131½	2,62,379	12	14	14	14	14	14	14	14	11
Bombay Telephone ...	E. H. Parker	1,00,63,150	49,36,850	58,70,673	2,06,80,309	50	88¾	1,16,191	Nil	Nil	Nil	2	4	6	6	6	7
Karachi Electric Supply ...	United Eastern Agencies ...	30,00,000	...	28,81,288	58,61,779	100	185	17,018	6	5	Nil	Nil	9½	10	10	9	9
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,79,99,009	1,87,52,000	1,10,02,171	3,70,09,120	100	158 7/16	11,278	5	5	5	5	7½	7	7	7½	7½
Surat Electricity ...	Killick Nixon & Co. ...	[5,25,000		8,10,893	19,77,343	50	160	1,61,272	Nil	Nil	Nil	Nil	7	7	7	7	7
Tata Power	Tata Hy.-Elec. Agencies ...	[2,37,500 2,93,87,000	3,46,74,400	44,61,882	6,79,99,846	1,000	985										
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,58,907	47,96,908	100	180	1,46,849	Nil	Nil	Nil	Nil	6	7½	5	5	... 7½
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,08,392	37,917	50	60	...	15	20	35	30	35	40	30a	10	Nil ...
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,42,879	13 54,107	100	61½	...	30	30	25	20	5	Nilg	nil	nil	...
Tata Construction	B. D. Sardesai	19,60,530 1,31,250	...	25,71,642	12,84,389 [	30 3½	63	95,999 [	Nil ...	Nil Nil	Nil Nil	13½ 1½	13½ Nil	13½d Nil	13 1/3 Nil	13 1/3 Nil	... Nil
Tata Iron & Steel	Tata Son Ltd.	2,62,35,300 14,62 500	4,04,76,585	10,03,76,166	23,75,91,158	[75 30	56⅞	9,109 [	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	1,950	...	45	30	30	48	48	49·6f	49.6	49.6	49.6
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,000	...	7,53,000	...	20	43	1,558	...	...	13½	12½	Nil	12½	12½	12½	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,26,974	...	15	11½	22,867	Nil	Nil	Nil	Nil	11½	12½	3 1/3	3 1/3	3½
New India Assurance ...	R. J. Duff	71,21,055	...	68,75,222	...	15	23½	1,75,532	4	4	4	4	6⅔	3¾d	3 1/3	3 1/3	7½
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	10,36,74,930	45,08,383	150	2,805	...	30	30	30	30	33⅓	33⅓c	7½	7 1/2	...
Vulcan	Setalvad & Co.	15,99,270	...	13,49,261	...	10	8½	33,798	...	...	...	...	5	5	5	5	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	13,79,900	...	18,67,525	28,44,720	50	176½	21,595	...	...	...	...	Nil	Nil	Nil	6	12
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668	£435,417	£235,162	£646,178	8sh	3	£6,677	...	4 1/16	7 1/16	4 1/16	4 1/16	7 1/16 g	6 3/16 g	5 5/24	...
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 50,00,000 42,00,000	...	1,14,21,080	1,88,52,025	2,500 125 50	399⅜	40,167	16	16	22	30	32	34h	20h	14	12
Bombay Steam Navigation P.	Killick Nixon & Co. ...	45,00,000	15,00,000	1,06,26,017	1,74,07,540	250	286½	9,201	Nil	Nil	Nil	Nil	5	5	5d	5	5½
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 13,58,860	8,11,283	5,33,199	16,14,743	[100 80	30½ 13	—3,62,440	4¼	4¼	Nil	Nil	Nil	Nil	Nil	Nil	...
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons. ...	12,00,000	...	20,36,265	26,60,487	100	192½	3,208	18	14	16	18	7½	7½	6	...	4
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,02,863	3,14,148	200	162½	4,945	7½	7½	8	7½	4	4	4	nil	4
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	17,44,285	80,50,335	1,000	652½	2,248	5	4½	4½	4	3½	4l	4	4	4
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	87,59,145	...	1,39,36,325	1,68,42,338	15	12⅜	1,42,175	2½	6½	6½	6⅜	15	Nilj	7½j	7½	5
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	16,66,353	10,82,607	10	18½	...	80	80	70	30	Nil	Nilm	Nil	Nil	...
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	...	40,38,934	25	21½	1,12,840	Nil	Nil	Nil	Nil	Nil	16t	Nilm	...	...
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	...	6,52,483	1.36,458	50	20	—36,946	25	25	20	20	20	7½t	Nilm	7½	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1½	18,163	10	10	10	5	Nil	Nil	Nil	Nil	Nil

f=Year ended 31st March.
f=Half-year ended 30th September.
f=Ad-interim.
f=Year ended 30th June.
f=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928
r=Year ended 17th October.
s=First half-year
t=Year ended 31st March, 1928,

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
s=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1930	Dividend per cent 1931	Dividend per cent 1932	Paid-up per Share. Rs.	Market Quotation
Ahmedabad Advance	Tata Sons Ld.	10,00,000	55,24,250	39,30,027	30,692	602	20	17a	20a	100	341¼
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,850	78,51,181	48,678	896	*Nil*	Nil	Nil	50	As. 2-2
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	17,56,074	30,76,363	33,064	791	...	...	...	500	25
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,329	1,30,824	4,849	10	10	10	250	804⅜
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,41,388	31,52,236	36,664	848	*Nil*	Nil	Nil	250	90
Broach Fine Counts ...	Brijlal Bilasrai &Co. ...	20,00,000	7,08,000	30,41,301	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1,20,185	3,130	Nil	Nil	...	100	248½
Central India P ...	Tata Sons Ld.	46,87,500	1,78,48,987	1,65,71,329	1,00,656	2,196	24	20	14	100	336½
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,328	79,41,669	44,242	698	*Nil*	Nil	...	100	97¼
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,050	28,14,770	24,26,022	27,568	719	10	5	5	100	100
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,558	51,19,842	44,688	1,054	*Nil*	Nil	Nil	100	62½
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	*Nil*	250	57½
David	E. D. Sassoon & Co., Ld.	24,00,000	42,73,640	1,07,01,036	81,684	1,220	Nil	Nil	...	250	80
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	39,808	...	12	12	...	250	470
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,81,523	2,43,612	6,954	*Nil*	Nil	...	10	As. 4-3
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54,642	55,19,054	57,880	1,054	Nil	Nil	Nil	250	131½
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,40,681	50,69,231	45,408	928	*Nil*	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,14,013	62,48,431	49,064	764	*Nil*	Nil	Nil	100	4
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,929	52,296	1,960	Nil	Nil	Nil	250	365
Finlay	James Finlay & Co., Ld. ...	40,00,000	26,70,166	39,96,158	46,072	812	Nil	Nil	...	100	110
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,593	62,95,545	32,584	929	...	...	...	1,000	95
Gokak	F. Forbes Cambell Ld. ...	39,04,700	37,58,670	52,93,124	71,944	...	7½	6	2½	100 1,000	125
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	56,70,168	61,52,276	42,064	1,150	10	...	...	[250 10,000]	1,820 450
Indian	Thackersey Mooljee & Co.	[8,63,000 37,000]	45,97,999	60,48,378	44,016	1,122	10	...	...	500	[1,703 640]
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	97,10,585	97,99,041	46,274	1,297	...	...	...	100	364½
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,74,115	80,254	913	Nil	Ni	Nil	50	6
Khandeish... ...	Mooljee Jaitha & Co. ...	7,50,000	47,26,676	39,05,465	22,664	459	10	10	2½	1,000	1,600
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,06,40,500	1,09,278	1,513	*Nila*	...	...	100	73¾
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,962	94,65,844	68,840	1,430	Nil	Nil	5	100	170
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,48,330	53,90,758	45,792	851	24	16	...	250	895
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	50,59 977	1,01,70,080	87,452	926	Nil	...	...	100	8¼
Madras United ...	K. M. Jaitha	5,00,500	41,08,366	62,33,037	40,164	...	...	...	...	250	90
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,158	60,51,772	41,232	1,038	Nil	Nil	...	10	9½
Model Mills Nagpur ...	B. A Dadabhay & Co. ...	94,91,850	20,05,626	1,21,95,041	52,408	1,020	5	Nil	Nil	250	60
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	1,23,43,667	1,44,19,112	78,692	1,646	...	...	...	1,00	490
Mysore	N. Sirur & Co.	12,44,600	32,97,469	58,12,638	39,400	560	16	Nil	nil	150	103
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	...	*Nil*	Nil	...	100	65
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	Nil	...	200	181½
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	6,74,500	44,40,716	24,708	429	5	...	...	75	116
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30,91,532	59,84,436	53,820	1,760	*Nil*	Nil	Nil	250	285⅝
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,40,455	52,628	696	10	15	...	100	380
Premier	Currimbhoy Ebrahim & Sons	19,99,880	4,64,590	29,63,548	14,892	472	Nil	...	...	10	As. 14
Sassoon & Allance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,66,541	20,28,670	9,520	277	11	11	...	50	44
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	50,03,988	91,39,549	60,240	1,252	Nil	Nil	...	100	4½
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,98,27,300	2,58,14,635	1,08,360	2,175	...	...	...	1,000	3825
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21,13,289	63,36,160	38,144	1,357	Nil	Nil	1 1/3	250	91½
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,442	80,896	548	...	...	...	[100 100]	[6½]
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,98,482	56,432	1,542	12	...	...	100	277½
Swan	James Finlay & Co., Ld. ...	24,00,000	10,89,502	25,00,788	31,616	600	...	...	...	100	71½
Tata P	Tata Sons Ld.	13,24,275	16,630	87,69,248	109,786	3,166	...	...	...	25	30
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,308	1,254	12	16	...	500	1,605
Western India ...	Thackersey Mooljee & Co. ...	12,00,000	41,03 960	50,97,642	41,760	977	4	...	...	1000	945

l—interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation. Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Paid up per Share Rs.	Market quotation Rs.
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	95,43,440	1,14,52,478	42,174	880	4½	Nil	Nil	100	80
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,52,737	31,75,376	37,000	750	Nil	...	...	100	78
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,45,239	27,55,239	28,704	548	7½	15	12½	10	21⅝
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,423	28,68,172	21,000	500	10	20	10	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,94,989	52,77,445	46,672	...	Nil	Nil	Nil	100	230
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,42,66,367	2,49,18,331	93,728	2,655	10	10	10	100	190
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,678	27,73,771	30,000	300	Nil	Nil		100	7½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,367	47,800	195	8	Nil	2½	100	1½
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	60,41,709	59,354	1,855	40	35	35½	25	60
Dunbar P ...	Kettlewell Bullen & Co. Ld.	14,00,000	66,50,000	66,80,120	46,608	...	Nil	Nil	Nil	100	165
Elgin P ...	Begg Sutherland & Co. Ld.	21,00,000	44,79,398	56,10,914	60,000	1,250	Nil	Nil	...	100	102
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,020	29,89,855	75,43,240	29,000	775	15	20	15	100	54
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,582	25,968	...	50	...	30	0	...
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	5,33,290	37,14,408	54,248	1,260	Nil	10	5	100	290
Malabar ...	P. Somasundram Chellior	6,00,000	12,89,327	15,47,895	17,696	...	Nil	...	...	2½	3 7/16
Madura ...	A. & F. Harvey ...	55,34,788	2,59,38,404	2,68,00,491	416,248	...	10	10	...	200	142½
Mohini ...	Chakravarti Sons & Co.	18,99,870	6,29,735	20,79,557	9,424	425	5	...	...	15	37
Muir P ...	Sir T. Smith ...	15,00,000	91,08,516	85,30,768	85,484	1,578	50	40	40	10	8½
New Ring P ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	50	250
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,39,882 1,03,788	11,17,875	29,73,192	105,000	1,520	Nil	5	2½	100 2½ ½	69 1½ 2/5
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,803	8,58,360	20,03,711	17,888	...	Nil	...	...	10 10	20N 10N

NOTE:—Companies marked P. have Preference Shares.

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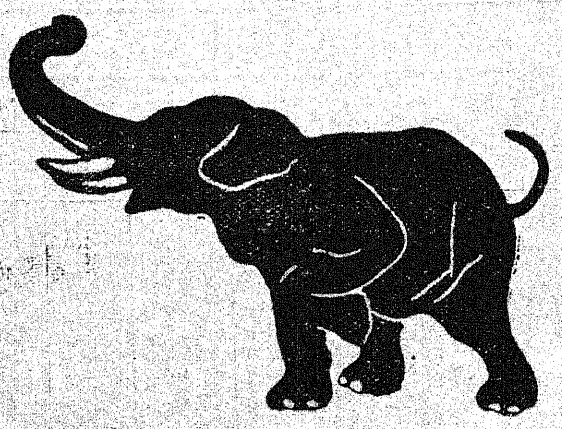

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Industries Supplement

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SUGAR CONFERENCE

WHAT IT DID AND WHAT IT FAILED TO DO

From the way in which the deliberations of the Sugar Conference, which met recently in Simla, were conducted, no definite conclusions were possible as regards the various steps to be taken for the stabilisation of the industry, the advancement of the interests of the sugarcane growers, and the protection of the consumers. The chief outcome of the Conference is a free and full exchange of ideas on the various issues raised by the rapid growth of the sugar industry in India. Thanks to the enterprise and thoroughness of Mr. R. C. Srivastava, the Sugar Technologist with the Imperial Council of Agricultural Research, the members who attended the Conference were provided with full and exhaustive information and statistics on all relevant topics connected with sugar. Only brief summaries have appeared in the daily papers of the documents presented at the Conference. We have, therefore, deemed it advisable to reproduce, elsewhere in this issue, more copious extracts from the papers made available to the Conference members. Whether any action should be taken by the Government in the matter of zoning or fixation of minimum price was a question on which there was considerable difference of opinion amongst the members. The case for such action is ably stated in a memorandum by Mr. Noel Derr who has considerable experience of the Indian sugar industry both in the United Provinces and Bihar, and whose memorandum in this connection is published on another page. The difficulties in the way of any such action being taken were brought out by Mr. Prior, the Revenue Secretary of the Bihar Government; and his speech, which also appears in this issue, merits careful study. The material furnished in this number is calculated to enable the readers to clarify their ideas on the extent to which action is needed and the limit of such action. It is obvious that owing to the growing importance of sugar manufacture in the industrial life of this country, the large sums that have been put out by investors, and the unique combination of the interests of the grower and the manufacturer in this particular industry, there should be quite frequent occasions in the near future when the problems connected with sugar will be hotly discussed from the points of view of the various interests affected. It is of the utmost importance that while, on the one hand, the vested interests, which are a powerful well-organised body, do not monopolise all the benefits accruing from the high protection now accorded, unthinking solicitude for the interests of the agriculturists and the consumers should not lead to any hasty or ill-considered action by the State.

On the question whether there has been an excessive development in regard to sugar manufacturing concerns, the general sense of the Conference would appear to be, as indicated by Mr. D. P. Khaitan, that there was distinctly overcrowding in North Bihar and United Provinces; and that in provinces like Bombay, Madras and Bengal, there was considerable scope for new enterprises. This is a view which *Indian Finance* has been urging for quite a long time. We are glad that this bogey of overproduction has been given a quietus. In the course of the memorandum of Mr. R. C. Srivastava, he admits that a forecast of future consumption is difficult as this depends upon several factors, the most important amongst them being the future price level of sugar and the economic condition, or purchasing power of the people. The following table amply proves that provided the price of sugar is low, the consumption of sugar would show considerable expansion:

Year.	Yearly average price of Java Sugar in Calcutta. (Rs. per Md.)	Consumption of sugar in India. (Tons).
1923-24	18 0	678,081
1924-25	14 4	859,057
1925-26	10 15	1,011,488
1926-27	11 14	999,302
1927-28	10 7	1,101,524
1928-29	9 13	1,164,805
1929-30	9 0	1,324,923
1930-31	8 11	1,215,585
1931-32	10 1	982,540
1932-33	10 10	928,095

It will be seen that the consumption of sugar reached the highest point during 1929-30 and 1930-31 when the prices were the lowest. As the present margin of profit to the manufacturers is on the large side, there could be a fair measure of decline in sugar prices without the industry being adversely affected to any appreciable extent. Such decline in prices is inevitable, in fact, as soon as the full force of the competition amongst the large number of new concerns makes itself felt. As Mr. Srivastava obvserves,

> **"In the case of sugar made in India, which has lost its parity with Java sugar during the last year, there is every prospect of a sharp decline in prices when the four dozen new factories under construction this year commence manufacturing during the next season. The experience of the season which is just finished shows that most of the new factories were obliged to sell sugar at any price for want of warehouse accommodation and also in order to raise funds for paying instalments of the price of machinery and for completing the building. If, as appears likely, this is repeated next**

season also, the price of sugar is certain to decline. Moreover, as production comes closer to consumption, sugar will have to be transported to distant markets, the high freight charges to which, will result in a lower ex-factory price level".

In the light of all these considerations, Mr. Srivastava comes to the conclusion that the indication for the immediate future appears to be a lowering of sugar prices, and, in consequence of this, an increase in consumption may be looked for.

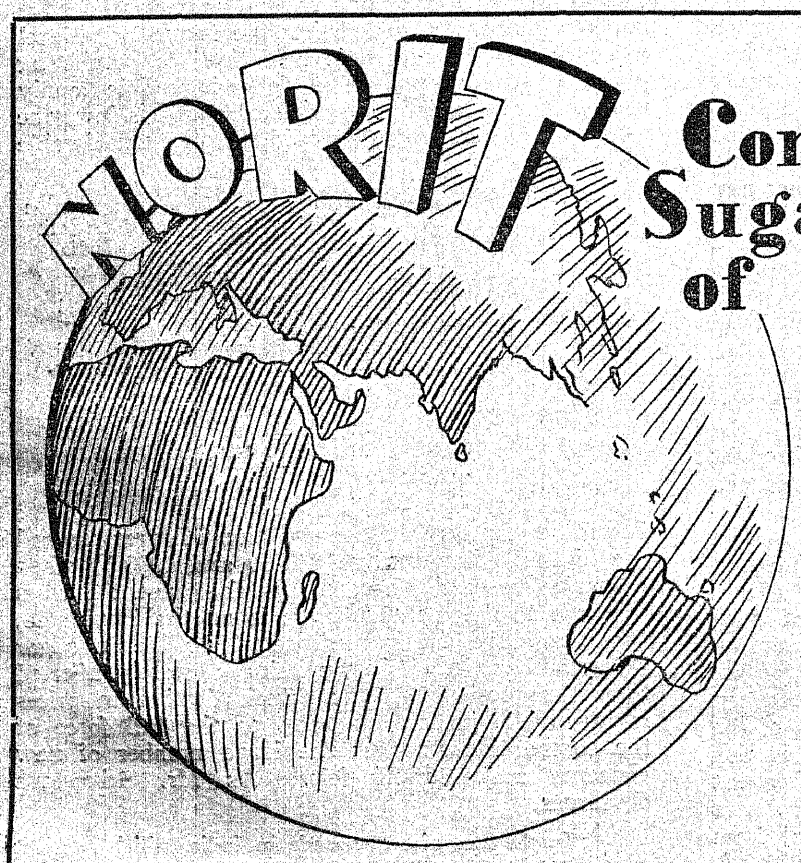
Moreover, it should never be forgotten that Mr. Srivastava's apprehensions of production over-taking consumption were based on the assumption that the consuming capacity of India would be on the basis of 1932-33 level. Everyone will agree that this particular year witnessed economic distress of an acute kind and of a widespread character. The calculations in regard to the consumption of sugar should be based on the figures of a year in which the economic conditions amongst the masses were of a normal kind. From this point of view, it would be safer to assume that the normal consumption of sugar in India would be nearer the 1929-30 figure than the 1932-33 figure. We should, therefore, think that far from production exceeding consumption by 6,000 tons by 1934-35, there would still be a leeway of anything like 200,000 tons to be made up.

Even if our hope of any improvement in the economic conditions of the masses is not realised, there can be no doubt that the cheapening of sugar, which is admittedly inevitable, is bound to result in increased consumption.

On a careful perusal of the various papers submitted to the Conference and the speeches made thereat, we regret that no serious attempt was made to tackle the two most important problems in regard to sugar. These two problems are: (1) What steps can be taken by those connected with the sugar industry in conjunction with the Government for securing better results as regards sugarcane cultivation; (2) In reference to molasses, is there anything that can be done for utilising this and thereby increasing its value? Dr. Gokul Chand Narang, Minister for Industries of the Punjab, drew the attention of the Conference to the fact that while India gives an yield of 13 tons cane per acre with 8½ per cent. sugar therein (that is, one ton of sugar per acre), Java gives an yield of 50 tons of cane per acre with 12 per cent. sugar therein (that is, six tons of sugar per acre). It was also brought out at the Conference that in the case of certain areas in the Bombay Presidency, the percentage extraction of sugar was 12 per cent. and that the yield of cane per acre was far higher than the average reached in Bihar and the United Provinces. It follows that it is not outside the range of possibilities to improve the methods and conditions of agriculture in such a manner as to secure results approximating those of Java.

It is true that improved types of sugarcane are being increasingly introduced in Northern India. But there are various other ways in which intelligent and comprehensive action is required so as to enable the agriculturists to get the maximum results. An inefficient agricultural industry cannot be the basis of a stable manufacturing industry, especially as in the case of sugar, there is so much of fundamental connection between the agricultural side and the industrial side. We are disappointed, from this point of view, that the Conference did not arrive at any practical programme for the improvement of the agricultural methods and conditions.

In the Tariff Board report, the assumption is made that the factories should be able to dispose off their molasses at Re. 1-8. Molasses is, in to-day's conditions, practically unsaleable at any price. In this connection, we wish to draw pointed attention to the proposition sponsored by Mr. D. P. Khaitan that facilities should be given to the manufacture of pure alcohol from molasses; and that legislation providing compulsory admixture of petrol with a prescribed proportion of power alcohol manufactured from molasses should be enacted. This suggestion



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found unanimous support. We are, however, absolutely in the dark as to the intentions of the Government on this question.

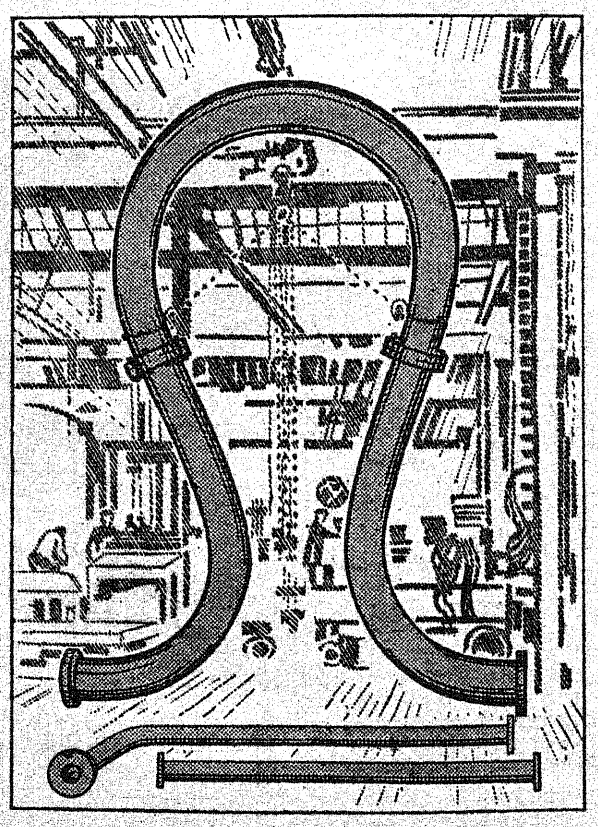
We may be told that the Finance Member has already lost a considerable slice of revenue on account of the lower customs receipts from the shrunken sugar imports; and that he would not be prepared to make any further sacrifice in the interest of the already well-protected sugar industry. As it is, the Government are deriving a good revenue from petrol. If it is to be stipulated that petrol should be admixed with, say, 30 per cent. of power alcohol, the excise duty realised on petrol would suffer a 30 per cent. reduction. On a superficial view, this argument seems quite reasonable. But we do not see any reason why an excise duty could not be levied on the production of power alcohol on a scale that would result in the proceeds of this revenue being more or less equivalent to the loss from the excise duty on petrol.

There may be set up a few central distilleries for extracting power alcohol; a fixed price of 8 annas to 12 annas may be decided on as the rate at which all the sugar conpanies within a particular territory should be obliged to sell their molasses to the distillery; the power alcohol production will be subject to an excise duty, the scale of which will depend upon the amount of revenue that has to be raised for making up the leeway.

We may go so far as to suggest that the Government themselves can set up a few distilleries of this kind at suitable centres. In which case, the income of the Treasury will not be from excise duty but from the profits made in the production of power alcohol. We do believe that a concrete scheme could be drawn up if the industrialists and the Government authorities were to sit down for an earnest consideration of this problem.

To the extent that the sugar manufacturers are able to derive some measure of profit from the sale of molasses, they would either be able to offer a better price for sugarcane or to lower the price of sugar. We are now assured that extremely competitive conditions will begin to prevail in the sugar market. The sugar companies will not be able to form any ring for an artificial maintenance of high prices. In view of such competition, the consumer is bound to be greatly benefitted. The benefit to the consumer will even be greater if the manufacturer is helped to derive an additional income from the sale of molasses.

So far as this question of the stipulation of the admixture of petrol with power alcohol is concerned, there is nothing new or strange in the suggestion. Quite a good many countries have enacted the compulsory use of power alcohol in petrol. Petrol, by such mixing, is all the better, cleaner and more economical.



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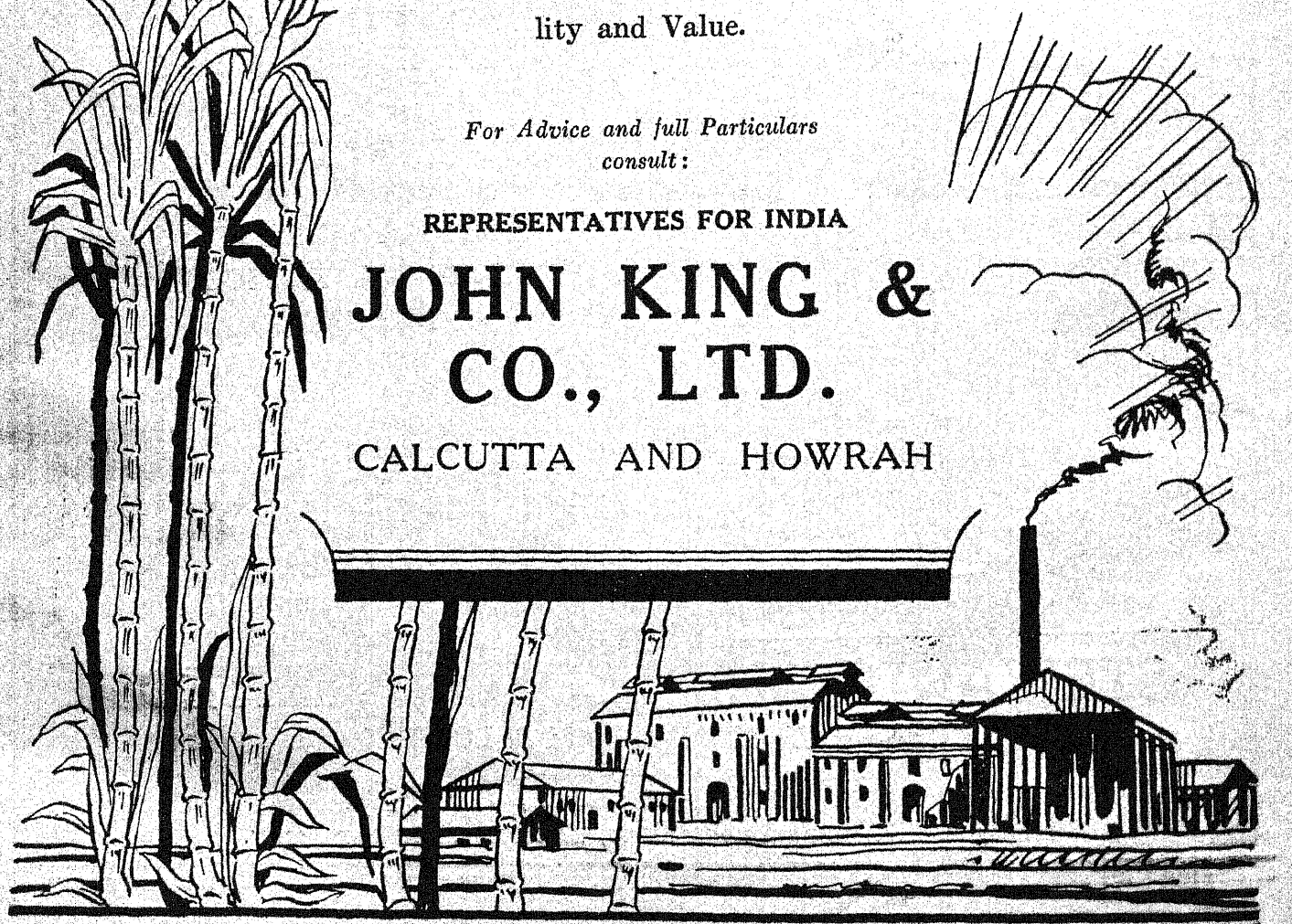

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BY

NOEL DEERR

Though sugar cane is grown all over the Peninsula the factories are mainly located in Upper India in the area bounded by the Ganges on the South, the Gogra on the West, the Kosi on the East and the Himalayan foothills on the North. These factories have been erected in areas where cane has been a staple product for generations, and they depend alomst entirely for their supplies of raw material on the arrangements they may make with a multitude of peasant small holders among whom an individual planting of five acres is exceptional.* The economic evils of this condition are plain. The miller has no control over the supplies of raw material. The small holder is in no way bound to grow cane, or when grown, to sell it to the miller. Two or more mills in the same area entering into competition will haul cane over uneconomic distances, one factory hauling cane past a second and *vice versa*. The collection of cane is frequently left to contractors or middlemen resulting in no small proportion of the legitimate profits of both grower and miller finding its way to the pockets of parasitic evils. The grower who is paid a flat rate for cane has no incentive to develop a strain of high sugar content; indeed, he has no object other than that of delivering as great a weight of material in as bad a condition as possible. From the method of operation the miller is unable to apply any system of selective harvesting. Finally, there is no protection for the investment. Large sums may be spent in developing an area to find in a few years a competing factory erected close by and with the object of pirating the fruits of the investment. Conditions such as these do not tend towards the economic foundation of a stabilized industry.

What obtains in India may now be compared with the highly organised industry in Java. As in India, most of the land is held in small holdings and the possession of land by Europeans except in small areas for purposes such as buildings is prohibited and no factory can be erected without the consent of Government. Every year Government issues orders detailing how much land as a maximum *may be* rented. There is no compulsion to rent, all that is afforded by Government is leave to rent and the bargain is made direct between miller and land owner. This system eliminates many of the evils which accompany the custom obtaining in India. The contractor disappears as does long distance haulage. There is no insane competition for supplies of raw material. The crop is under the control of the miller who can plant approved varieties of different periods of maturity, can operate a system of selective harvesting, can take off his crop at economic periods and rates, and is not forced to rush his harvest before the cane is ripe from fear that it may otherwise be pirated by his neighbour. In fact, his capital investment is protected and secured.

But the great and outstanding difference between the Java and the Indian system lies beyond these contrasts, important as they are. In India, agriculture is divorced from manufacture, and often these two phases of the production of sugar are mutually hostile. In Java, the two are associated and are operated under a common control with the object of obtaining the maximum benefit from both. The real economic foundation of the production of sugar lies in well ordered agriculture and in the absence of this a stabilized industry will not and cannot have being. Unless the raw material is produced economically efficiency in manufacture is stultified.

An ample measure of protection has been granted to the industry in India. This has resulted in the erection of numerous factories in the great traditional cane area of Upper India. The extension of planting has been great, the price received by the grower has been remunerative and there has been an immediate and opportunist profit to both grower and miller. But there has been no amelioration in agricultural conditions or tendency to a reduction in cost of a unit of sugar as in cane delivered alongside the the carrier, and this remains and will remain the dominant factor in the cost of production of sugar itself. As already indicated, there is little or no incentive to the miller to develop agricultural processes and the illiterate peasant small holder has neither the means, the opportunity nor the developed mentality to enable him to depart from his traditional inefficiency. Indeed, there are reasons to believe that the combination of protection and existing conditions may tend towards depressing the standard of agriculture. With artificially inflated prices the incentive to toil is withdrawn and it is to be feared that the Indian small holder will yield to this present temptation.*

*In Behar and in Bombay there are solitary examples of self-contained properties embracing the growing of cane and the manufacture of sugar under one control. In the United Proyinces there is an example of a wealthy zemindar owning a factory and assisting his tenants with supplies of water.

*I have actually been told by an experienced P. W. D. Engineer engaged in canal work that this is now happening. In areas a few years ago unserved by canals a crop could be obtained by honest endeavour. With access to water the same yield can be obtained with less work and so far from irrigation increasing the yield per acre, a condition of stagnation has resulted.

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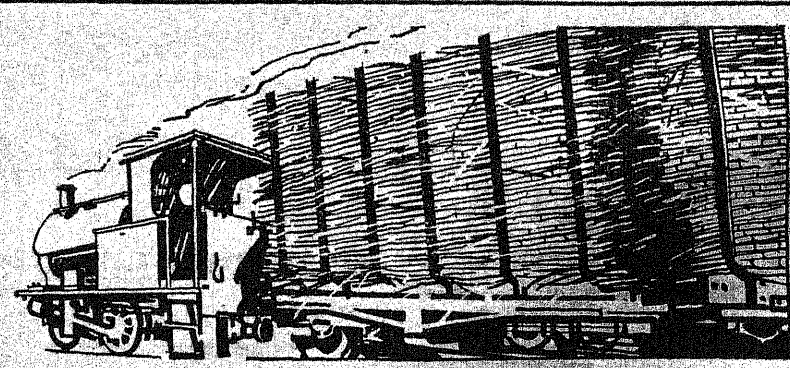


The writer is at one with the Tariff Board in agreeing that a case has been made out for protection with a view to the development and stabilization of the sugar industry. It is the condition under which protection will operate—the separation of agriculture and manufacture and the conflict of interests—that makes him afraid that protection, unless combined with a policy designed to protect the protection, will be vain. The problem is not one easy of solution and it appears to the writer that the only means is the adoption of a zone system similar in principle to that which has been developed in Java.†

Comparison has already been made of some of the differences between Indian and Java practice and before formulating any scheme therewith others may be recapitulated.

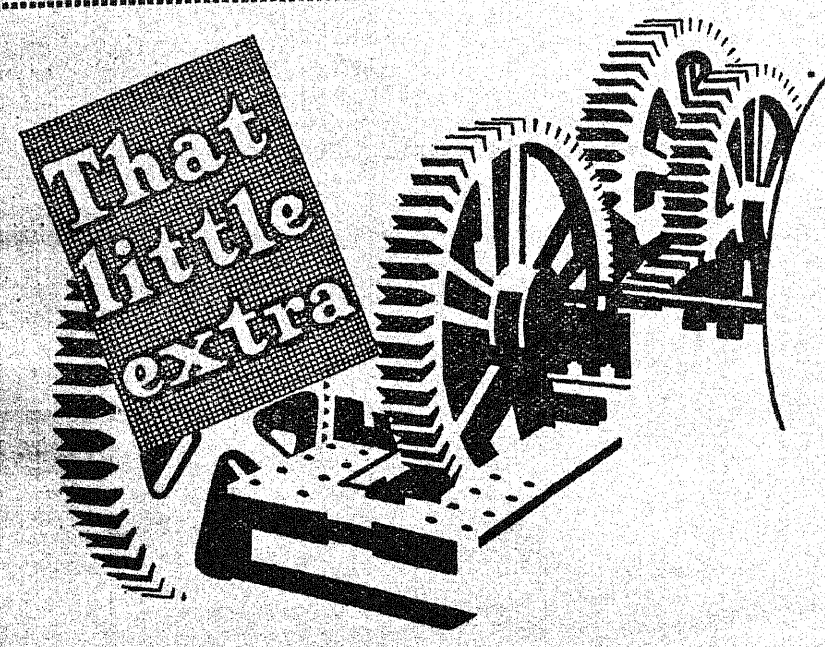
Java.—Large areas concentrated near the factory corresponding to what would be termed in Upper India "Zeerat lands." A more generous monsoon supplemented by supplies of water available for irrigation. A climate agreeable to the growth of noble canes of higher sugar content and of heavier yield than is found with the types selected for use in Upper India. Intensive cultivation combined with the application of a well considered scheme of economic manuring. Combination of interests and co-operation for the common good.

India.—Small decentralized areas often remote from the factory. A capricious and often insufficient monsoon. Waste of at least three months of bright hot sunshine before the break of the rains following an absence of other supplies of water. Insufficient cultivation and no well ordered system of artificial manuring. Lack of unity and of combination of interests.

The association of all these factors results in Java producing not less than fifty tons of cane per acre ; India under favourable conditions not producing more than fifteen. Of all these factors the writer regards as most important the insufficiency of water and he is prepared to say that without a supply of water during the fifteen weeks prior to the normal break of the monsoon and subsequently following on a delayed or failed monsoon, sugar can never be economically produced in Upper India in competition with other more favoured or more developed areas. As regards the agricultural economics of cane planting the period of hot bright sunshine from March to mid-June in combination with supplies of water may be regarded as a valuable national asset presently unutilized.

With the adoption of a zone system, that is to say, with an area given over to the miller to develop in sympathy with the small holder, there should follow at once an association of agriculture and manufacture for the common benefit of both interests. It will be the object of the miller to reduce the price of raw material and this can best be done by increasing the production per acre, and with an increment in the yield the nett income of the small holder will increase even with a decrease in the rate paid per

†Proposals for the adoption of the zone system in India are not new. They were considered and rejected by the India Sugar Committee in 1920, though two members, Mr. B. J. Padshah and Mr. Wynne Sayer, dissented from the findings of the majority. The former gentleman in his supplementary note also insisted on sound agriculture as the fundamental basis of any successful sugar industry. Later the Indian Sugar Producers' Association has expressed itself in favour of the system. In his evidence before the Tariff Board the writer again in 1930 brought the proposal forward. In this case it was to draw attention to the economic loss following on foolishly unnecessary railway hauls.



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unit of raw material. When this has been done the most important step forward will have been taken to make India not only independent of external supplies of sugar but eventually to enable her to become a competitor in and exporter to foreign markets. With increase in the yield per acre other considerable benefits follow in that with more concentrated areas adjacent to the factory, cost of transport and the extent of losses associated with transport will necessarily decrease. These consequences will reflect favourably on the grower as they will enable the miller to increase that proportion of his total costs which is allocated to purchase of raw material.

The great extension of the sugar industry in India has happened in an area dependent on monsoon precipitation and where no extensive irrigation schemes are in being. There is, however, in this area an ample supply of water available from tube wells and it is to this source that the writer looks. The miller capitalist in his own interest, when established in a zone and protected from interlopers, should regard the outlay necessary to establish irrigation as part of his capital expenditure or otherwise should regard part of the profits arising from the ample protection now afforded as earmarked for investment in this way. Such a scheme may be expected to be remunerative from the outset. It is not proposed that the small holder should be given water for nothing. The whole cost of the water would be recovered as an advance against cane supplied and the consequent advantages already indicated as following such a system, including, of course, the decrease in cost of production may legitimately be looked upon as a return on capital invested.

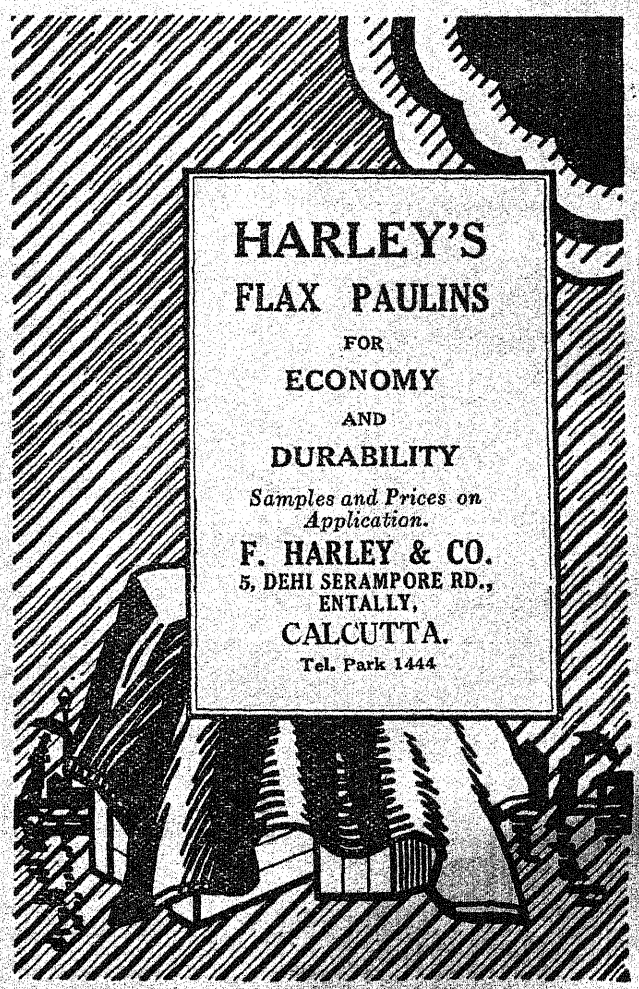
It is with reference to the need for water and how water supplies could be developed in combination with a zone system that I have mainly written. The principle could be adapted to other agricultural processes. The provision of community, mechanical cultivation, the introduction of approved varieties of cane and financial assistance for the purchase of manures could be developed on equal lines. In all these matters the village community or possibly an associated group of village communities would act as a unit dealing direct with the capitalist miller.

To the protected zone system objections, and no light ones, can be raised. The most important is that the small holder no longer would be a free agent able to sell his produce in open market, and being bound to one buyer he would be exploited for the benefit of the latter. In the scheme that I have no more than outlined, the small holder would be protected by legislation. The price paid for cane would be fixed on a scale dependent on the price realized by the sale of the sugar. The factory books would be open to audit and inspection and no objection could be raised to this procedure. If Government affords a measure of protection it has the right to demand that this protection operates to the major benefit of both parties concerned—grower and miller—and it is the first named whose interests most need oversight from Government.

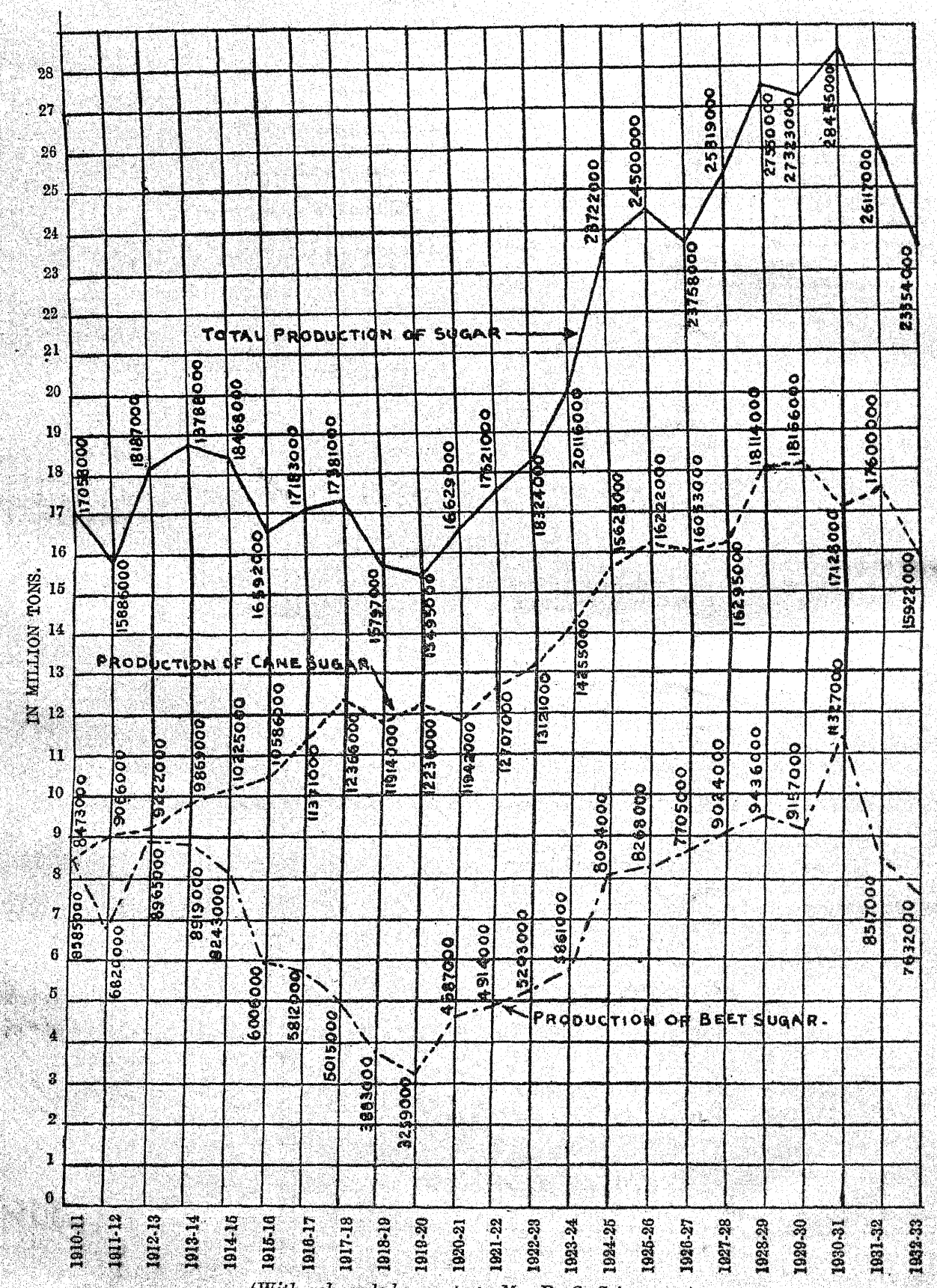
A second argument advanced against the zone system is that with the extension of factories and shortage of supplies the grower can force up the price paid for cane by playing off one factory against another. Such a system by putting a temporary fictitious and spurious value on agricultural produce would put a premium on opportunism and could not be conceived in any way as conferring a permanent and lasting benefit on agriculture.

The writer is himself a free trader by conviction though he has never reached the intolerance and absence of reasoning power shown by the mid-Victorian economists of the Cobden School. When it can be shown that there are resources available for development he is prepared to regard protection as an investment of national wealth and to welcome Government control. Agriculture and the best development of its resources under control is just as much a function of Government as is the development and control of mineral, forest and water power resources. Though possibly the great traditional sugar cane area of India is naturally less favoured than are some of the other great producing areas, conditions are far from adverse. There is a soil of reasonable fertility, there is settled on the soil a thrifty and industrious peasantry, there are available and waiting to be developed supplies of water the cost of which need be no more than where irrigation is already routine practice, the cost of manures should be no more and the response of the plant to their application should be at least equal to what obtains elsewhere.

With all this, however, the writer feels that there is one great danger that protection, as it will operate under the present system, will not reach the social order that it is the wish of Government to benefit. He is afraid that opportunism and not industrial development will result and that protection in place of stabilizing an industry may stabilize inefficiency; that it may give a temporary and immediate profit to the agriculturist but not yet be the means of affording any permanent benefit to agriculture, and to anticipate and prevent this he advises a wise and well regulated Government control over policy and principles combined with the intimate association of agriculture and manufacture and the recognition of the interdependence of the two phases involved in the production of sugar. The means to this desirable consummation lies, he believes, in the adoption of the zone system.



GRAPH A—SHOWING WORLD PRODUCTION OF SUGAR FROM 1910-11 TO 1932-33.



(With acknowledgements to Mr. R. C. Srivastava).

THE CASE AGAINST MINIMUM PRICE AND ZONING

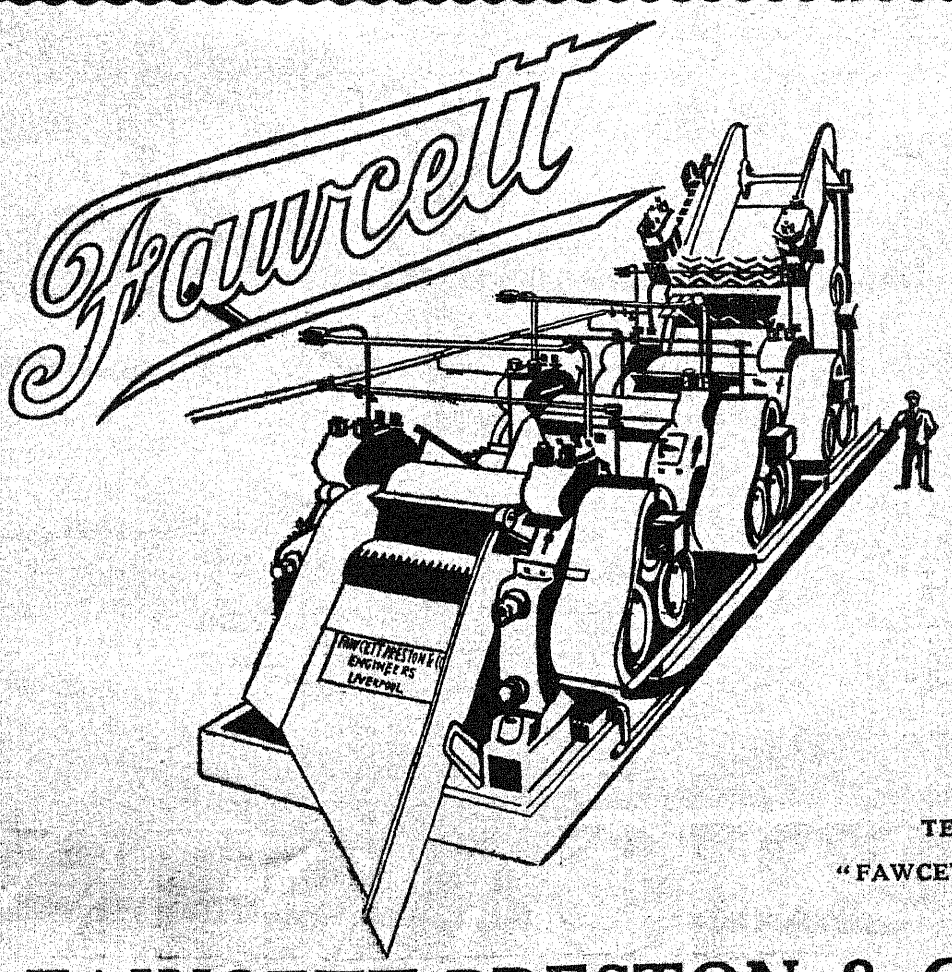
BY H. C. PRIOR

At present the prices that were paid during the last year in North Bihar have led my Government to consider that the fixation of any minimum price, is not necessary. A fair price was generally paid for the cane and it seems likely that in North Bihar the ordinary rules of supply and demand will result in fair price being paid in the future. My Government also consider it would be absolutely impracticable to enforce by legislation the payment of any such minimum price. The first reason is, against whom is the minimum price to be enforced. A lot of cane is purchased from contractors. You can enforce the minimum price against the contractor but you cannot fix the price to be paid by the contractor to the ryot. The U. P. Government have suggested the licensing of contractors. This has not been considered by us, but since I heard the suggestion I have been trying to visualise the nature of the proceeding for the cancellation of a license, and it seems to me that it is likely to be somewhat in the nature of section 100 proceeding with a large number of witnesses appearing on either side. Again, is the minimum price to be paid to the cultivator, who sells his produce to a neighbour, for making sugar in a centrifugal or for making *gur*, or is it to be paid in the case of the *khandsari*? It will become very difficult to tell where the boundary is to be placed. Even if it could be enforced, it would be difficult to say whether it should be enforced.

The second difficulty is for what is the minimum price to be paid. Cane varies in quality. Dry cane is of little value. Cane cut and not crushed within 24 hours is of less value than fresh cane. Is the price to be fixed for the best cane or for dry cane or for long hauled cane? If it is fixed on the basis of the best cane, then the cultivator at a distance is deprived of his market. But the greatest difficulty is how is the minimum price to be enforced. There are several ways in which a manufacturer can get round any rule. If there is an excess of cane and the ryot has the alternative of selling his cane to a factory at a certain price less than the minimum or leaving it on the field having no other market, there is no doubt that that ryot will be prepared to take less than the minimum price. It will be to his interest to do so and in that case you will never get evidence against a mill which is paying less than the minimum price. It is only if there is co-operation of growers that you will be able to enforce minimum price, but if there is co-operation, then the need for minimum price itself will go.

Legislation for Zoning.

The next suggestion is legislation for zoning. It must be admitted that any such system necessitates legislation requiring the licensing of factories and giving power to refuse or cancel license. It would necessitate a careful enquiry as to the size of the zone. The U. P. Government have suggested a small committee to fix the size of the zone. I anticipate that the fixing of the zone must be a matter for the Government alone, and it is a matter of extraordinary difficulty. If the Government is going to fix the size



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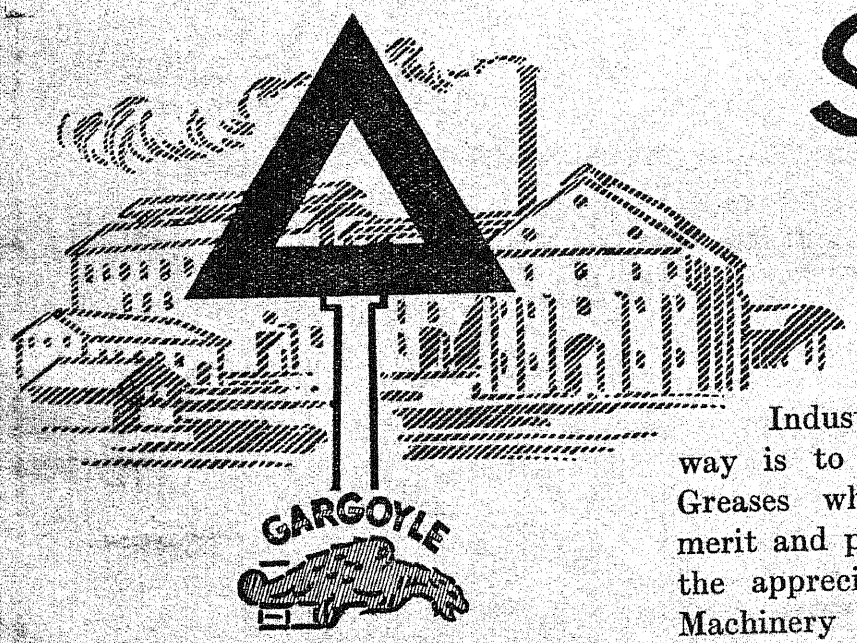
of the zone, it is then imposing on itself a very grave liability. The size of the zone may in the first instance be sufficient and just sufficient to meet the demands of one capitalist factory. But if that factory increases the supply of the cane in that zone, the ryot is at the mercy of the millowner. I am talking more of north Behar and U. P. If the ryot does not sell to the factory, he has no other market because the *gur* industry does not exist to any appreciable extent in north Bihar in the factory area. If, on the other hand, owing to economic causes and more profitable cultivation of other crops the area under cultivation in the zone diminishes, it seems that Government has undertaken a serious responsibility in limiting the area from which a factory can draw its cane thereby making it impossible to pay a fair dividend. The factory cannot get its cane supply from the zone or from outside the zone and therefore it is impossible for it to keep working for a sufficient number of days. At present the number of factories in north Bihar is not excessive and there is just sufficient cane to meet all the demands of the factories, and I do not anticipate that any capitalist manufacturer in the present state of sugar industry would attempt to establish a factory in the neighbourhood of another factory when he is not sure of his supply of cane.

Two methods of zoning have been suggested. The first is suggested by the U. P. Government in its memorandum and by this method an area is allotted to the factory and the factory is not allowed to buy cane from outside and the ryot is not allowed to sell cane to any other factory. In the U. P. the situation appears to be different as they have a well-established *gur* industry and *khandsari*. But in the factory area in north Bihar we have neither of these. If such a zoning system is established the ryot will have to sell his cane to a particular factory and if there was more cane than the factory can take, there will be competition between the ryots as to which of them is to be allowed to sell the cane. They will have to sell or leave it on the ground. At present there is a certain amount of competition between the factories and this enables the ryots to get rid of their cane. The Bihar and Orissa Government considers that the enforcement of minimum price is impossible. They, therefore, consider if a zoning system on these lines is adopted the ryot would be sacrificing the competition which he at present obtains and would be given in its place a statutory right to a minimum price which would be impossible to enforce.

As far as my Government have been able to obtain information, the factories in Bihar this year intended to pay to the cultivator on the average 5½ annas per maund of cane. It is admitted, however, that they did not succeed in doing so on all occasions. If that 5½ annas which the factories on the average intended to pay had actually been paid to the cultivators, my Government are of opinion that the distribution would have been fair. But they realise that this money was not paid and the reasons why it was not paid are partly because there was inaccurate weighing on the weighbridge and partly because a large number of factories buy their cane from contractors. The factory manager can only ensure, as long as he continues to buy cane through contractors, that the money is paid to the contractors. He cannot ensure what that contractor pays to the ryot; and my Government are afraid that in the last year the contractors did take a disproportionately large share out of the profit that accrued in the sugar industry. They therefore consider that if any legislation is to be undertaken that legislation should be directed more to ensuring that the price that the factory intends to pay is actually paid to the cultivator rather than laying down what price the factory should actually intend to pay to the cultivator and they consider that one of the best methods of ensuring this is to ensure that each factory maintains a well-paid, efficient cane superintendent who would be responsible for making arrangements with the cultivator for delivery of their sugar cane.



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RATE OF INCREASE OF PRODUCTION AND CONSUMPTION OF SUGAR IN INDIA.

(i) PRODUCTION.

Statistics relating to Production and Cousumption of Sugar in India have been given in the note on "Recent Development of the Indian Sugar Industry". Three lists of sugar factories are attached as appendices to the present note:—

Appendix A—List of old sugar factories (working from Cane or Gur or both) which were in existence during 1931-32.

Appendix B—List of new sugar factories, which commenced working during the season 1932-33.

Appendix C—Provisional list of new sugar factories projected for working during 1933-34.

No orders have yet been placed for factories for working during 1934-35.

The approximate capacities of the factories are noted in the lists. In the case of old factories (List A) the capacities stated are based on the latest available figures for the actual working results. For new factories (Lists B and C) the capacities noted are those contracted for by machinery suppliers. In practice these contract capacities are considerably exceeded in the case of plants supplied by machinery makers of repute, whilst they may fall short with plants of cheap make. It is obvious therefore that an accurate forecast cannot be prepared for production from new factories. An approximate forecast can however be prepared in the following manner:—

(*i*) **Old factories.**—The production of these generally increases every year, due to additions to plant, increase in efficiency and improvement in cane supply. On a conservative estimate, a 10 per cent. increase each year may be allowed.

(*ii*) New factories commencing work during season 1932-33. There were 27 new factories built in 1932. The aggregate capacity of these according to List B is 9,874 tons cane per day, but a round figure of 9,500 tons may be taken. Assuming 120 working days for season, 90 per cent. of the full capacity as actual capacity and a recovery of 8½ per cent. sugar on cane, the production comes to 87,210 tons sugar or say 86,000 tons. In addition most of these factories are equipped for gur refining and a production of 14,000 tons sugar from gur may be estimated, making a total of 100,000 tons.

(*iii*) New factories commencing work during season 1933-34. List C contains names and capacities of 46 new factorises which are under construction for working during the season 1933-34*. The total capacity of these is 20,000 to 25,000 tons cane per day. The estimated production of sugar (calculated as explained above) amounts to 183,600 tons to 229,500 tons sugar per year. A figure of 180,000 tons may be safely accepted and to this may be added 20,000 tons on account of production from gur, giving a total of 200,000 tons.

The estimated production for 1932-33 and 1933-34 may be summarized as follows:—

Estimate of production for 1932-33.

	Cane. (Tons.)	Gur. (Tons.)	Total. (Tons.)
Old factories (10% above last year)	174,000	77,000	251,000
New factories	86,000	14,000	100,000
Total ...	260,000	91,000	351,000

*Since this list was compiled nine or ten more factories, having an aggregate capacity of about 2,500 tons cane per day, have been ordered. Full particulars of these have been called for but have not been received so far.

Estimate of production for 1933-34.

	Cane. (Tons.)	Gur. (Tons.)	Total. (Tons.)
Old factories (10% above last year)	286,000	100,000	386,000
New factories	180,000	20,000	200,000
Total ...	466,000	120,000	586,000

The following table, taken from the Review of the Sugar Industry of India for the official year 1931-32, has been prepared on the lines explained above.

TABLE I.

Forecast of Annual Production and Consumption of Sugar in India up to 1934-35 (from Cane and Gur.)

Particulars.	Actual 1931-32. (Tons.)	Estimated 1932-33. (Tons.)	Estimated 1933-34. (Tons.)	Estimtaed 1934-35. (Tons.)
Production from existing capacity of old factories	228,000	228,000	351,000	586,000
Production due to increase in capacity of old factories (at 10% of previous season's capacity)	...	23,000	35,000	60,000
Production from new factories commencing manufacturing operations during the season	...	100,000	200,000	...
Total production of factory Sugar ...	228,000	351,000	586,000	646,000
Estimated production of Khandsari sugar ...	250,000	275,000	300,000	300,000
Total production of all kinds of sugar (excluding gur) ...	478,000	626,000	886,000	946,000
Consumption of Sugar ...	982,540	940,000	940,000	940,000
Difference between consumption and production representing margin for imported sugar	504,540	314,000	54,000	−6,000

Figures for the estimated production of sugar by the Indigenous or Khandsari system have been included in the above estimate.

For comparison, approximate estimates of consumption have also been given for each year upto 1934-35.

The above forecast shows that production of sugar of all kinds (excluding gur) should begin to be in excess of consumption during 1934-35. The following points should however be noted in regard to this forecast:—

(*i*) The Indian official year is from April to March. The cane crushing season in Java is from May to November and in India from November to April or May. Java new crop sugar therefore reaches India before the Indian cane crushing season commences. The official year in India closes before the cane grinding season is finished. The result is that there is overlapping between the official year, the Java grinding season and the Indian grinding season. This may vitiate the actual figures for production and imports in each official year. It is expected, however, that, taking into consideration the opening and closing stocks of sugar each year, the estimates given in the above forecast will prove to be substantially correct.

(*ii*) After the above table was compiled, some more factories have been ordered and several more of the existing factories are planning extensions. It is likely therefore that the production of factory sugar during the next two years may be in excess of the forecast.

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(*iii*) The organised Khandsari industry may be partly replaced by modern factories in course of time.

(*iv*) The estimate of sugar refined from gur depends on the relative prices of sugar and gur, but there is no indication of gur prices rising within the period covered by the present forecast.

(ii) CONSUMPTION.

The figure for consumption for 1931-32 given in Table I is the actual figure, whilst the figures for 1932-33, 1933-34 and 1934-35 are estimates. From statistics now available the actual consumption for 1932-33 is found to be 928,607 tons, showing a drop of about 50,000 tons over the previous year.

It is difficult to give a forecast of future consumption as this depends on several factors, the most important amongst them being the future price level of sugar and the economic condition or purchasing power of the people.

As regards the first factor, namely, the price level of sugar, the following table gives the yearly average prices for Java sugar in Calcutta and the annual consumption of sugar (excluding Gur).

TABLE II.

Price level and consumption of sugar in India.

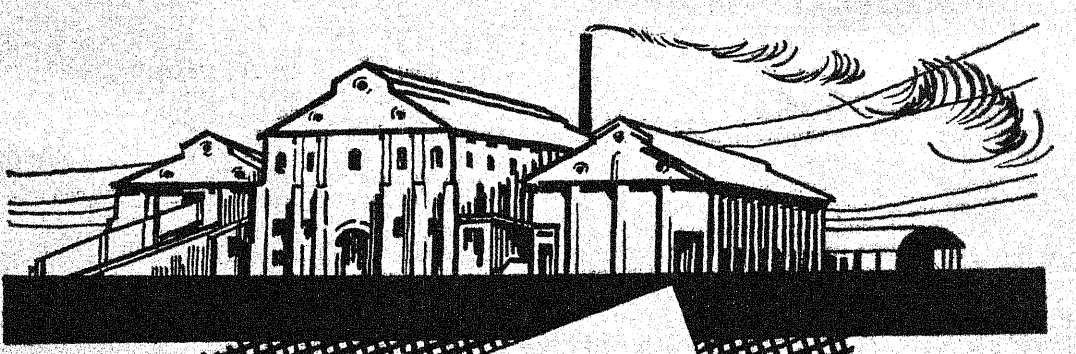
Year.	Yearly average price of Java suger in Calcutta. (Rs. per Md.)	Consumption of sugar in India. (Tons.)
	Rs A. P.	
1923-24	18 0 0	678,081
1924-25	14 4 0	859,057
1925-26	10 15 0	1,011,488
1926-27	11 14 0	999,302
1927-28	10 7 0	1,101,524
1928-29	9 13 0	1,164,805
1929-30	9 0 0	1,324,923
1930-31	8 11 0	1,215,585
1931-32	10 1 0	982,540
1932-33	10 10 0	928,095

It will be observed from the above figures that the consumption of sugar reached the highest point during 1929-30 and 1930-31, when the prices were the lowest. It may be assumed therefore, that if prices were to go down again, the consumption may increase. A drop in prices may take place in the case of imported sugar if the revenue surcharge on imports were withdrawn, or if Holland went off the gold standard. In the case of sugar made in India, which has lost its parity with Java sugar during the last year, there is every prospect of a sharp decline in prices when the four dozen new factories under construction this year commence manufacturing during the next season. The experience of the season which has just finished shows that most of the new factories were obliged to sell sugar at any price for want of warehouse accommodation and also in order to raise funds for paying instalments of the price of machinery and for completing the buildings. If, as appears likely, this is repeated next season also, the prices of sugar are certain to decline. Moreover as production comes closer to consumption, sugar will have to be transported to distant markets, the high freight charges to which, will result in a lower ex-factory price level.

Taking all these facts into consideration, the indication for the immediate future appears to be a lowering of sugar prices, and, in consequence of this an increase in consumption may be looked for.

The second factor, namely, the economic condition of the people, has, however, to be taken into account also before arriving at a definite finding. It would be outside the scope of the present note to enter into details of the various economic forces which have brought about the present change in the structure of world production, distribution and consumption of commodities in general. Sugar is a commodity with an international market and hence it would be economically incorrect to study the interaction between its supply and demand and the resultant effect on prices, for a country like India, in isolation from the rest of the world. But the high protective tariff, which at present accords a sheltered position to the Indian Sugar Industry, does, in fact, eliminate, or materially weaken, most of the outside economic forces and one may therefore consider the conditions in India by themselves, without running any great risk of inaccuracy.

As about 90 per cent. of the Indian population is rural, depending on agriculture, the whole economic life of the Country may be said to be linked to its chief staple crops, like foodstuffs, jute, cotton, and oilseeds. The purchasing power of the masses during any given period may be roughly gauged from the index numbers of wholesale



prices for these crops, particularly of food grains. If these index numbers show a falling off, the purchasing power may also be expected to decline. But whether consumption of sugar will fall off or not will also depend on the extent of variation of the index numbers for wholesale prices of commodities in general as compared with the corresponding variation in the index numbers for wholesale prices of sugar. Thus, if the former index numbers show a bigger decline than the latter numbers during the same period, it is evident that sugar has become dearer in comparison with the other commodities and consumption may therefore be expected to be curtailed. If the index numbers for foodgrains show a simultaneous reduction in purchasing power, it may be regarded as certain that the consumption of sugar will decline. Table III (based on figures published in the Indian Trade Journal, dated May 11, 1933) gives average monthly index numbers of wholesale prices in Calcutta from January 1929 to April 1933 for foodgrains (cereals and pulses), sugar and "all commodities", under which are grouped 72 articles of general use. The index numbers of prices in July, 1914, is taken as 100.

TABLE III.

Index numbers of wholesale prices in Calcutta of certain groups of articles.

(Prices in July, 1914=100).

Period.	Food Grains.		Sugar.	All commodities.
	Cereals.	Pulses.		
1929—				
January ...	131	171	162	145
February ...	133	166	162	144
March ...	129	146	164	143
April ...	119	147	163	140
May ...	120	141	164	139
June ...	122	143	165	138
July ...	126	150	164	142
August ...	128	149	167	143
September ...	128	155	164	143
October ...	126	156	164	140
November ...	122	151	158	137
December ...	119	150	151	134
1930—				
January ...	111	144	143	131
February ...	104	132	147	126
March ...	103	140	154	125
April ...	103	129	155	123
May ...	104	120	156	121
June ...	103	116	154	116
July ...	101	117	152	115
August ...	106	110	155	114
September ...	96	111	157	111
October ...	95	105	150	107
November ...	87	103	135	103
December ...	84	96	128	100

(*Prices in July, 1914=100.*)

Period.	Food Grains.		Sugar.	All commodities.
	Cereals.	Pulses.		
1931—				
January ...	83	83	126	98
February ...	82	81	126	99
March ...	85	82	133	100
April ...	79	84	132	98
May ...	78	82	131	97
June ...	74	81	133	93
July ...	76	92	131	93
August ...	76	96	131	92
September ...	73	91	134	91
October ...	77	91	150	96
November ...	76	96	147	97
December ...	78	108	147	98
1932—				
January ...	76	106	146	97
February ...	72	95	150	97
March ...	70	96	147	94
April ...	66	83	147	92
May ...	66	87	145	89
June ...	65	89	145	86
July ...	67	90	146	87
August ...	69	93	149	91
September ...	68	93	144	91

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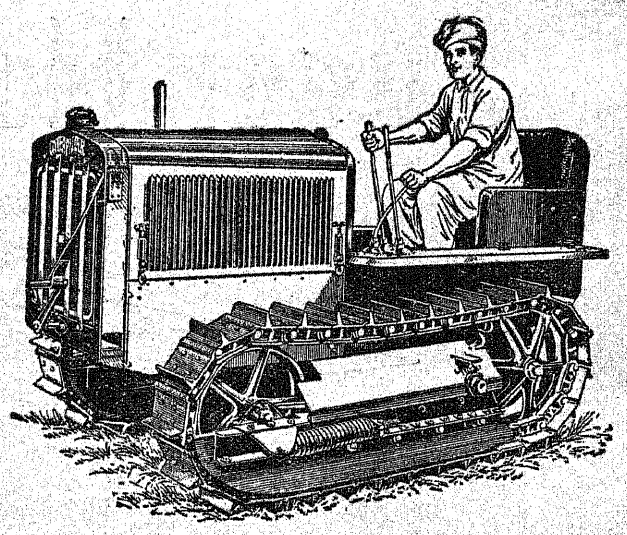

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October	...	69	95	146	91
November	...	67	95	147	90
December	...	64	92	139	88
1933—					
January	...	66	87	134	88
February	...	66	88	131	86
March	...	61	81	127	83
April	...	58	81	129	84

Table IV shows the variations of the index numbers for these four items as between January, 1929 and April 1933.

TABLE IV.

Variations of Index Numbers of wholesale prices in Calcutta of certain groups of articles.

Month.	Food Grains.		Sugar.	All commodities.
	Cereals.	Pulses.		
January, 1929 ...	131	171	162	145
April, 1933 ...	58	81	129	84
Total Variation	73	90	33	61
Per cent. ,,	55.7	52.6	20.4	42.1

The figures clearly show that whilst the purchasing power (as represented by the index numbers, for food-grains) has declined by 52 to 55 per cent. and whilst the level of prices of commodities in general has fallen by 42 per cent., the price of sugar shows a drop of only 20 per cent. This may be regarded as at least one explanation of the fall in consumption of sugar during the last three years.

Turning to the future, though, naturally, a definite forecast cannot be drawn up, it is possible, by continuing the above line of reasoning, to get some indication of general tendencies. The index numbers of staple crops do not show any signs of improvement so far, and the tendency continues to be downwards, though the decline is not as rapid as previously. It is obvious therefore that any marked improvement in the Economic condition cannot be looked for in the immediate future. Recovery, when it comes, is bound to be slow. So far as consumption of sugar is concerned, any increase as a result of improved economic conditions is therefore likely to be slow and small in volume. Whatever increase in consumption of sugar does take place, will be due almost entirely to a fall in sugar prices as a result of larger home production and more internal competition.

THE RATE OF DEVELOPMENT.

Having considered the rate at which production and consumption of sugar have developed during the recent years and the prospects in the near future, it is possible to determine whether the present rate af development is satisfactory, excessive or inadequate. It cannot be regarded as inadequate as India is likely to become self-supporting in the matter of supplies of sugar within four years of the imposition of the protective tariff. It cannot also be considered as excessive, provided future expansion is not allowed to outrun the consumption.

R. C. SRIVASTAVA,
Sugar Technologist,
Imperial Council of Agricultural Research, India.
Cawnpore:
The 17th June, 1933.

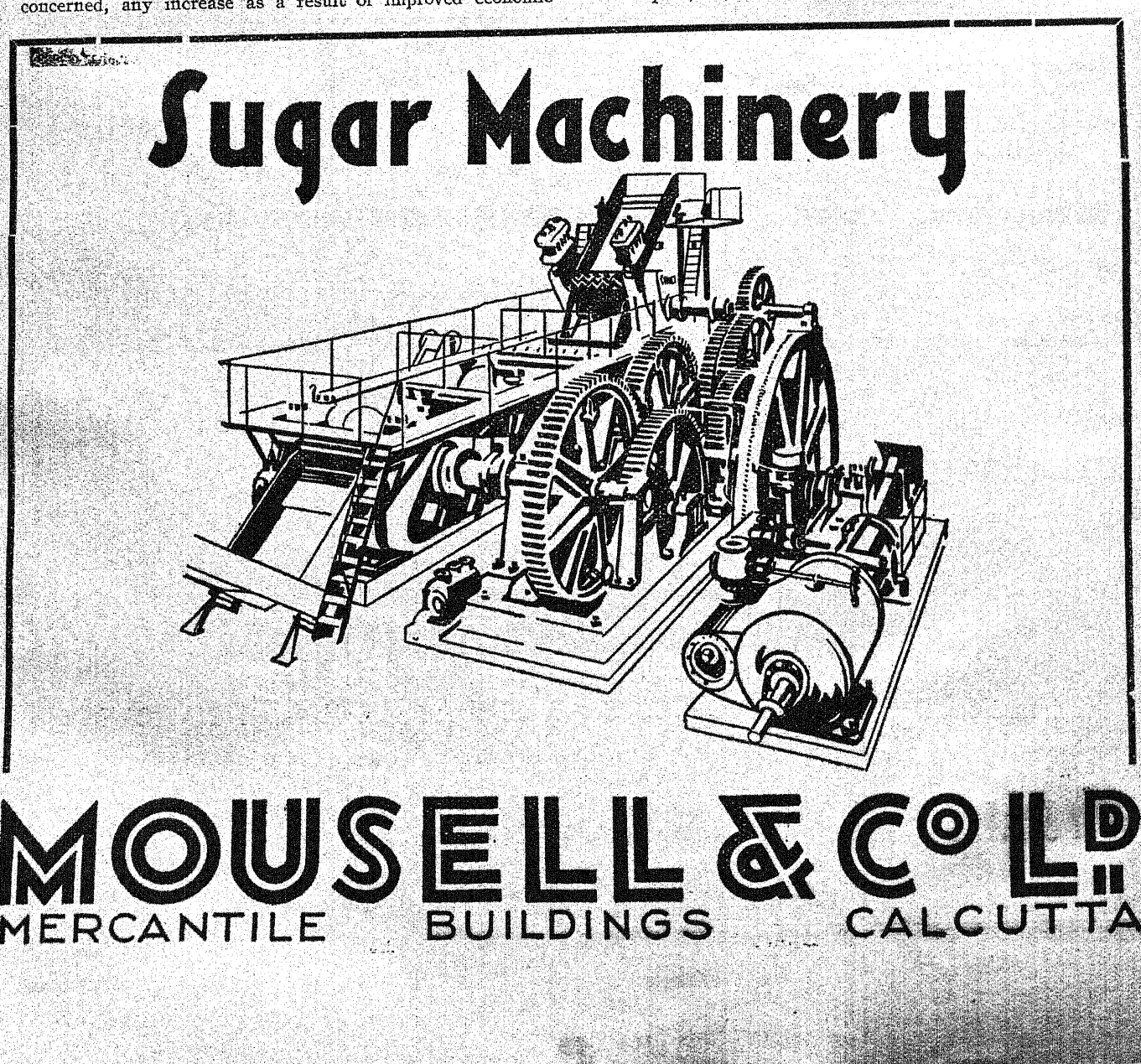
APPENDIX "A."

LIST OF MODERN SUGAR FACTORIES AND REFINERIES ACTUALLY WORKING IN INDIA.

I.—*Factories working with Cane.*

Bihar and Orissa.

1. Japaha Sugar Factory, Japaha, District Muzafferpur. (400 tons cane per day).
2. Pursa Sugar Factory, Pursa, P.O. Lauriya, District Champaran. (400 tons cane per day).
*3. Ganga Deshi Sugar Factory, Buxar, Proprietors, Messrs. B. N. Brothers and Sons, Dumraon. (100 tons cane and 11 tons gur per day).
4. Lohat Sugar Factory of the Darbhanga Sugar Co., Ltd., Lohat, District Darbhanga. (Managing Agents—Messrs. Octavius Steel and Co., P.O. Box No. 55, Calcutta).
*5. Factory of the Champaran Sugar Co., Ltd., Barah (Chakia, District Champaran. (Managing Agents—Messrs. Begg Sutherland and Co., Ltd., P. O. Box No. 21, Cawnpore). (735 tons cane per day).



*6. Factory of the Ryam Sugar Co., Ltd., Ryam, District Darbhanga. (Managing Agents—Messrs. Begg Sutherland and Co., Ltd., P. O. Box No. 21, Cawnpore). (660 tons cane per day).

*7. Marhowrah Factory of the Cawnpore Sugar Works, Ltd., Marhowrah, District Saran. (Managing Agents—Messrs. Begg Sutherland and Co., Ltd., P. O. Box No. 21, Cawnpore). (880 tons cane per day).

*8. Bihar Sugar Works, Pachrukhi, District Saran. (Managing Agents—Messrs. Bakubhai Ambalal and Co., Shahibagh, Ahmedabad). (550 tons cane per day).

*9. New Savan Sugar Factory, Siwan, District Chapra. (Managing Agents—Andrew Yule and Co., Calcutta). (500 tons cane per day).

*10. Factory of the Samastipur Central Sugar Co., Ltd., P. O. Samastipur, District Darbhanga. (Managing Agents—Messrs. Begg Sutherland and Co., Ltd., P. O. Box No. 21, Cawnpore). (660 tons cane per day).

*11. The Maharajganj Sugar Co., Ltd., Maharajganj, District Saran (Managing Agents—Messrs. Bashir and Co., Cawnpore). (150 tons cane and 18 tons gur per day).

United Provinces.

*1. United Provinces Sugar Factory, Bubnowlie, P. O. Tamkohi, District Gorakhpur. (Owned by Messrs. Mackinnon James Finlay and Maxwell). (600 tons cane and 46 tons gur per day).

2. The Aira Sugar Factory, Aira Estate, P. O. Lakhimpur, District Kheri. (Owned by the Shri Maha Lakshmi Sugar Corporation, Ltd., Lucknow). (150 tons cane per day).

*3. Gauri Factory, Gauri Bazar, District Gorakhpur. (Managing Agents—Messrs. Begg Sutherland and Co., Ltd., P. O. Box No. 21, Cawnpore). (300 tons cane per day).

*4. Padrauna Raj Krishna Sugar Works, P. O. and Railway Station Padrauna, District Gorakhpur. (880 tons cane per day).

*5. Noori Sugar Works, Bhatni, District Gorakhpur. (650 tons cane per day).

*6. Purtabpore Sugar Factory, Chapra Dubowlie, P. O. Mairwa, District Saran. (Agents—Messrs. Begg Sutherland and Co., Ltd., P. O. Box No. 21, Cawnpore). (625 tons cane per day).

*7. Rosa Sugar Factory, Rosa, District Shahjahanpur. (Messrs. Carew and Co., Managing Agents—Lyall Marshall and Co.). (400 tons cane and 29 tons gur per day).

*8. L. H. Brothers' Sugar Factory, Pilibhit, District Pilibhit.

*9. Saraya Sugar Factory, P. O. Sardarnagar, B. N. W. Railway, District Gorakhpur. (800 tons cane per day).

*10. Punjab Sugar Works, Ghughli, District Gorakhpur. (500 tons cane and 50 tons gur).

*11. The Basti Sugar Mills Co., Ltd., Basti. (Managing Agents, 61, McLeod Road, Lahore). (550 tons cane per day).

*12. Ishwari Khetan Sugar Mills, Lakshmiganj, District Gorakhpur (Messrs. Devi Dutt Suraj Mal of Padrauna, District Gorakhpur). (350 tons cane per day).

*13. Ledi Sugar Factory, P. O. Nichloul, District Gorakhpur. (85 tons cane per day).

*14. The Lucknow Sugar Works, Ltd., Aish Bagh, Lucknow. (Managing Agents—The Cawnpore Flour Mills Co., Ltd., 24, Latouche Road, Lucknow). (400 tons cane and 60 tons gur).

*15. Shrikrishna Deshi Sugar Works, Jhusi, District Allahabad. (400 tons cane and 700 maunds gur per day).

Punjab.

*1. The Punjab Sugar Corporation Ltd., Sonepat near Delhi, District Rohtak. (Managing Agents—The Amritsar Distillery Co., Ltd., Amritsar). (250 tons cane and 35 tons gur per day).

Madras.

1. Aska Sugar Factory, Aska, District Ganjam.

*2. Nellikuppam Factory, Nellikuppam, District South Arcot. (Managing Agents—Messrs. Parry and Co., Madras). (700 tons cane and 70 tons gur per day).

Bombay.

1. Belapur Co., Ltd., P. O. Harigaon, District Ahmednagar. (Managing Agents—Messrs. Brady and Co., Bombay). (350 tons cane per day).

Burma.

1. The Sahmaw Sugar Factory of the Burma Sugar Co., Ltd., P. O. Sahmaw, Upper Burma, Proprietory Concern (Messrs. Finlay Fleming and Co., Rangoon). (350 tons cane per day).

*These factories have also Refining Plants.

II.—*Factories working with Raw Sugar alone.*

Bihar and Orissa.

1. Siwan Deshi Sugar Factory, Siwan, District Saran.

United Provinces.

1. Union Indian Sugar Mills, Ltd., Nawabganj, Cawnpore. (80 tons gur per day).

2. Cawnpore Factory of the Cawnpore Sugar Works, Ltd. (Managing Agents—Messrs. Begg Sutherland and Co., Ltd., P. O. Box No. 21, Cawnpore). (52.3 tons gur per day).

3. Baijnath Balmakund Sugar Factory, Anwarganj, Cawnpore. (30 tons gur per day).

4. Unao Sugar Works, Unao, District Unao, U. P. (58 tons gur per day).

5. Tribeni Deshi Sugar Works, Naini, District Allahabad. (22 tons gur per day).

Madras.

1. Al. Vr. St. Sugar Mills, Tachanalur, District Tinnevelly.

2. Sreeram Sugar Works, Padanur, Madras Presidency. (Proprietors A. T. Theroovongadasami, Moodaliar and Sons, Coimbatore). (5.5 tons jaggery per day).

3. The Travancore Sugar Limited, Thuckalay, South Travancore.

4. Samalkota Sugar Factory, Parry and Co., Madras.

Punjab.

1. Harkishan Sugar Mills, Amritsar.

2. The Amritsar Sugar Mills and Co., Ltd., Amritsar. (40 tons gur per day.)

Provincial distribution of factories.

	Cane Factories.	Gur Refined.	Total.
1. Bihar and Orissa ...	11	2	13
2. United Provinces ...	15	5	20
3. Punjab ...	1	2	3
4. Madras ...	3	3	6
5. Bombay ...	1	...	1
6. Burma ...	1	...	1
Total ...	32	12	44

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APPENDIX "B".

List of new factories under construction for working during 1932-33.

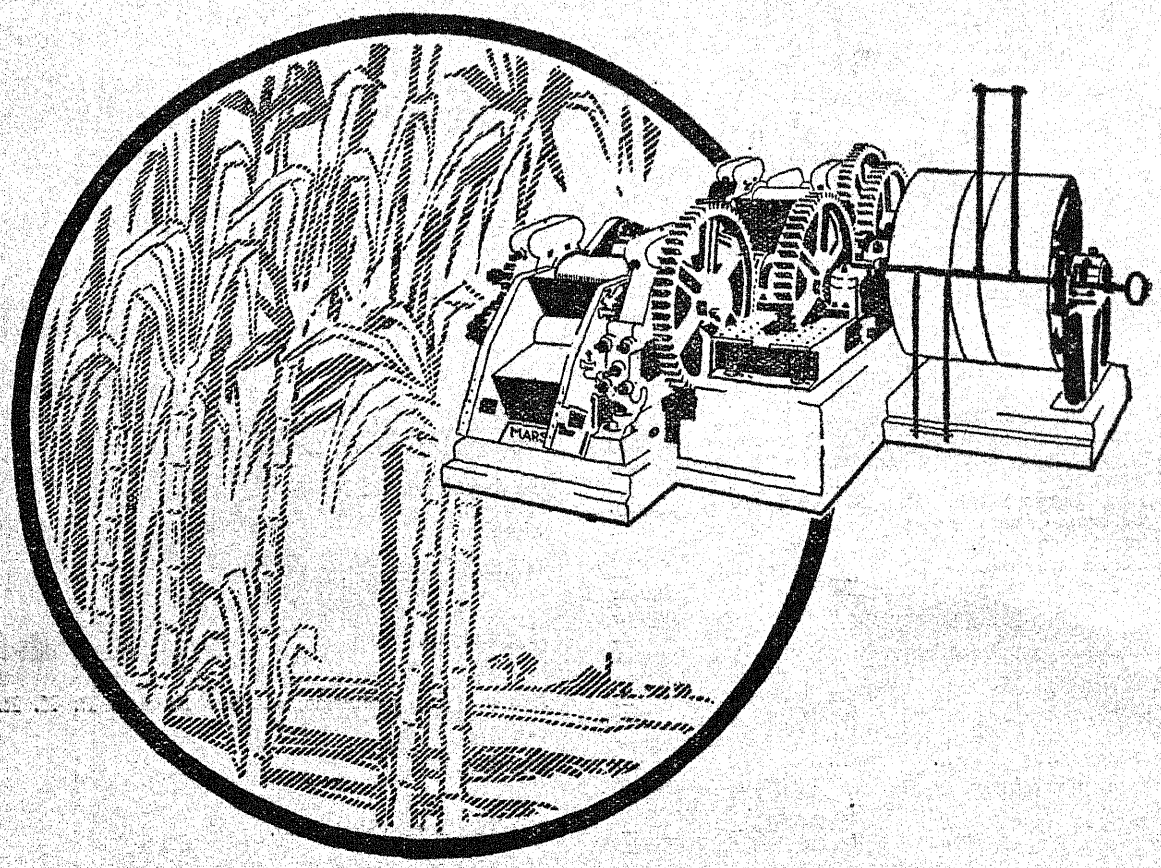
Serial No.	Name and address of firms.	Station at which factory is situated.	Capacity (Tons cane per day).
1	Begg Sutherland & Co., Ltd., Cawnpore	Chanpatia, B. N. W. Railway	600
2	Motilal Padampat Sugar Mills, Ltd., Majhowlia, District Champaran.	Majhowlia, B. N. W. Railway	450
3	Maheshwari Khetan Sugar Mills, Ltd., Ramkola, District Gorakhpur.	Ramkola, B. N. W. Railway	400
4	New Swadeshi Sugar Mills, Ltd., Narkatiaganj ... M/Agents: Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta.	Narkatiaganj, B. N. W. Railway	400
5	Bharat Sugar Mills, Ltd., Sidhwalia ... ... 8, Royal Exchange Place, Calcutta.	Sidhwalia, B. N. W. Railway	300
6	Ganesh Sugar Mills, Ltd., Pharenda, Dt. Gorakhpur Head Office: Jaipuria House, P. 23, Vivakanand Road, Calcutta.	Pharenda, B. N. W. Railway	350
7	Hindustan Sugar Mills, Ltd., Gola Gokrannath ... M/Agents: Bachraj & Co., Ltd., Yusuf Buildings, Churchgate Street, Bombay.	Gola Gokrannath, R. K. Railway	400
8	Mahabir Sugar Mills, Ltd. ... ... Siswa Bazar (District Gorakhpur).	Siswa Bazar, B. N. W. Railway	400
9	Seksaria Sugar Mills, Ltd., Bubhnan, District Basti Head Office: 18, Mullick Street, Calcutta.	Babhnan, B. N. W. Railway	400
10	The Pipraich Sugar Mills, Ltd.	Pipraich, B. N. W. Railway	150
11	Madho Kanhaya Maheshganj Sugar Mills, Ltd., Basti	Munderwa, B. N. W. Railway	400
12	H. R. Sugar Factory	Bareilly, R. K. Railway and E. I. Railway ...	500
13	Sasamusa Sugar Works, Sasamusa	Sasamusa, B. N. W. Railway	600
14	Sri Hanuman Sugar Mills, Ltd., Motihari (Behar) ...	Motihari, B. N. W. Railway	400
15	Burhwal Sugar Mills Co., Ltd., Burhwal, District Barabanki. Head Office: Collectorganj, Cawnpore.	Burhwal, B. N. W. and E. I. Railways ...	150
16	Vishnu Sugar Mills, Ltd.	Harkhua, B. N. W. Railway	450
17	Upper Jumna Sugar Mills Co., Ltd., Muzaffarnagar (U.P.)	Mansurpur, B. N. W. Railway	400
18	Factory of the Punjab Sugar Mills Co., Ltd., Ramkola, District Gorakhpur. Head Office: Lahore.	Ramkola, B. N. W. Railway	400
19	The Nawabganj Sugar Mills Co., Ltd., Nawabganj, District Gonda.	Nawabganj, B. N. W. Railway	400
20	Factory of the Basti Sugar Mills Co., Walterganj, District Basti. Head Office: 51, LeLeo Road, Lahore.	Walterganj, B. N. W. Railway	400
21	Diamond Sugar Mills, Ltd., Rithia, P.O. Pipraich, District Gorakhpur. M/Agents: Murarka Sons, Ltd. 15, Clive Street, Calcutta.	Pipraich, B. N. W. Railway	400
22	Seth Gulzari Mull Jaswant Rai Sugar Mills, ... P.O. Jarwal Road (*Via* Lucknow).	Jarwal Road, B. N. W. Railway	400
23	Daurala Sugar Works	Daurala, N. W. Railway near Meerut ...	500
24	Bhogpur Sugar Factory, Bhogpur	... ...	50
25	The Lakshmi Sugar Mills Co., Maholi, District Sitapur Proprietor: Rai Bahadur Seth Ajodhya Prasad, Anarkali.	Maholi, E. I. Railway	300
26	Jai Lakshmi Sugar Co., Ltd., Doiwala, District Dehra	Doiwala, E. I. Railway	300
27	Experimental Sugar Factory of the Harcourt Butler Dun. Technological Institute.	Cawnpore	24

APPENDIX "C".

Provisional List of Sugar Factories projected for working during season 1933-34.

1.	The Vishnu Pratap Sugar Works, Khadda, District Gorakhpur. (400 tons cane per day)	Khadda, B. N. W. Railway.
2.	The Oudh Sugar Mills, Ltd., M.A. Birla Brothers, Ltd., Jahangir Wadia Building Fort, Bombay (500 tons cane per day)	Hargaon, District Sitapur.
3.	The Upper Ganges Sugar Mills, M./A. Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta (500 tons cane per day)	Seohara. E. I. Railway.
4.	The Belsund Sugar Co., Ltd., M./A. Messrs. James Finlay & Co., Ltd., I Clive Street, Calcutta. (500 tons cane per day)	Riga. B. N. W. Railway.
5.	The South Behar Sugar Mills, Ltd., M./A. Messrs. Nirmal Kumar Jain & Co., Devasaram, Arrah. (850 tons cane per day)	Bihta. E. I. Railway.
6.	Modi Sugar Mills, Ltd., M./A. Messrs. Multani Mal & Sons, Patiala. (400 tons cane per day) ...	Begamabad. N. W. Railway.
7.	Jwalapur Sugar Factory, Jwalapur, District Saharanpur. Haji Habib Kassam, Proprietor, Jwalapur, District, Saharanpur. (150 tons cane per day) ...	Jwalapur. E. I. Railway.
8.	Sriguru Arjandev Sugar Mills (M./A.—Seth Sunder Singh, Butari (N. W. Railway). District Amritsar. (Refinery 500 tons sugar per day)	Butari, near Railway station. N. W. Railway.
9.	The U. P. Co-operative Sugar Factory, Ltd., Biswan, District Sitapur. The Biswan. Hon. R. B. L. Mathura Prasad Mehrotra, Resident Director. (150 tons cane per day)	...
10.	Messrs. Kilachand Devchand, Allahabad Bank Building, Apollo Street, Bombay. (500 tons cane per day)	Baheri. R. K. Railway.
11.	The Popular Sugar Co., Ltd., 12, Mission Road,	

	Lucknow. (500 tons cane per day)	Barhni. B. N. W. Railway.
12.	The Ravalgaon Sugar Farm Ltd., P.O. Ravalgaon, *Via.* Malegaon Camp, District Nasik. M./A. Messrs. Walchand & Co., Ltd., Phoenix Building, Ballard Estate, Fort, Bombay. (150 tons cane per day)	Ravalgaon.
13.	The Balrampur Sugar Co., Ltd., M./A. Messrs. Begg Sutherland & Co., Ltd. Balrampur Cawnpore. (600 tons cane per day)	Balrampur.
14.	The Mysore Sugar Co., Ltd., Bangalore. M./Director —Dr. L. C. Coleman. (400 tons cane per day) ...	Mandya.
15.	Darbhanga Sugar Co., Ltd. (400 tons cane per day)	Pakri. B. N. W. Railway.
16.	Darbhanga Sugar Co., Ltd. (400 tons cane per day)	Purnea.
17.	Harinagar Sugar Mills, Ltd., Ramnagar, District Champaran. M./A. Narayanlal Bansilal, 207, Kalbadevi Road, Bombay. (600 tons cane per day) ...	Harinagar. B. N. W. Railway.
18.	Motipur Zemindari Co., Ltd., Motipur, Champaran. Seth Haji Abdoola Haroon, Karachi, and Seth Abdool Rahim Oosman, Calcutta (proprietors). (900 tons cane per day)	Motipur. B. N. W. Railway.
19.	Dumraon Raj Sugar Factory. (250 tons cane per day)	Bikramganj. A. S. L. Railway.
20.	Saraya Sugar Factory (Extension to 2,000 tons Capacity)	Sardarnagar. B. N. W. Railway.
21.	Sardar Ranjit Singh, (C/o Sardar Narayan Singh). (400 tons cane per day)	Simbhaoli.
22.	Ganga Sugar Corporation, Ltd., Navashahr (Hazara), *Via.* Abbottabad. (400 tons cane per day) ...	Nagina or Puraini.
23.	The Jagdish Sugar Works, M./A. Raja Bahadur Brijnarain Singh & Co., Padrauna, District Gorakhpur. (400 tons cane per day)	Kathkuiyan.
24.	Saraswati Sugar Syndicate, M./A. The Neoli Syndicate, Alfred Buildings, The Mall, Lahore. (400 tons cane per day)	Neoli, Railway Station, Manpur Nagaria R. K. R.
25.	The Saraswati Sugar Syndicate, M./A. Messrs. Jailakshmi Sugar Co., Ltd., Doiwala. (400 tons cane per day)	Jagadhri.
26.	Rohtas Sugar, Ltd., M./A. Messrs. Imam Jaidayal & Co., Dinapore (Patna), E. I. Railway. (1,000 tons cane per day)	Dehri on Sone (Shahabad).
27.	The Ratna Sugar Mills, Co., Ltd., Shahganj, Jaunpur. M./A. Messrs. Kashi Prasad & Co., Benares. (500 tons cane per day)	Shahganj (Jaunpur).
28.	Sitalpore Sugar Factory, H. K. Ghosh, Esqr. General Manager, C/o Indian Press, Ltd., Allahabad. (450 tons cane per day)	Sitalpore, District Saran. B. N. W. Railway.
29.	The Saswad Mali Sugar Factory, Ltd., (300 tons cane per day)	Akaluj on the Nira Right Bank Canal.
30.	The Deccan Sugar Factory. Proprietor—Messrs. M. L. Dhanukar & Co., Ltd. Shri Krishna Nivas Kalbadevi Road, Bombay No. 2. (150 tons cane per day)	Belavandi.
31.	Kolhapur Sugar Mills, Ltd. Managing Agents—Dr. Shirgaokar Bros., Kolhapur—Shahapuri. (350 tons cane per day)	Kolhapur.
32.	The Dhampur Sugar Mills, Ltd. Managing Proprietors—H. R. Sugar Factory, Nekpur. (500 tons cane per day)	Dhampur, District Bijnor.
33.	Shree Bhagwat Singhjee Sugar Works, Ltd., Gondal. (100 tons cane per day)	Gondal.
34.	Lakshmi Sugar Mills (Ltd.), Chitauni, B. & N. W. Railway, District Gorakhpur. (400 tons cane per day)	Chitauni.
35.	Amritsar Sugar Mills, Ltd., Amritsar. (600 tons cane per day)	...
36.	Ramchandra Sha Mustafa Ahmed Sugar Mills, Ltd., Gaya. (250 tons cane per day)	Gaya.
37.	Lala Hari Raj Swarup, M.L.A. Rais and Zemindar, Muzaffarnagar. (600 tons cane per day) ...	Shamli.
38.	Hon. Dr. Gokalchand Narang, 5, Montgomery Rd, Lahore (400 tons cane per day)	...
39.	Indian Sugar Works (Proprietors—Noori Mian & Co., Siwan). (400 tons cane per day)	Siwan.
40.	R. B. Sahu Har Prasad, Rais, Pilibhit. (400 tons cane per day)	...
41.	Shankar Sugar Mills, Ltd., Captainganj, District Gorakhpur. (600 tons cane per day)	Captainganj. B. N. W. Railway.
42.	Raza Sugar Co., Ltd., Rampur (Govan Bros. Ltd., (Delhi). (500 tons cane per day)	Rampur.
43.	Upper India Sugar Mills. (500 tons cane per day)	Khatauli. N. W. Railway, District Muzaffarnagar.
44.	Messrs. Surajmull Nagarmull, 61, Harrison Road, Calcutta. (400 tons cane per day)	Setabganj.
45.	Messrs. Surajmull Nagarmull, 61, Harrison Road, Calcutta. (400 tons cane per day)	Gopalpur.
46.	Khandke Sugar Mills, Ltd., Baheri, District Bareilly. (110—120 tons cane per day)	...



SUGAR
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SUGAR-CANE CRUSHING PLANTS

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SOAP MAKING IN INDIA

The Swadeshi Movement of 1908 gave the first impetus to the manufacture of Soaps in India. And in the couple of years that followed the first boycott movement in Bengal, numerous small soap factories sprung up like mushrooms all over the province. From Bengal the rage for making soaps spread far and wide, and the small capitalists of the other provinces as well took to the manufacture of soaps as it promised to be the best profit-yielding venture which required a modest investment. Although for a time the small soap works prospered, their span of life was very limited, and with the waning of the Swadeshi Movement, the country-made toilet soaps suddenly lost all favour with the buying public. Not only so; the fitted washing soaps made in the country found no buyer as their quality was no longer liked by the consumers. The sudden collapse of the industry in 1910-11 was due to nothing else but to the very simple fact that the Indian soaps lacked the good traits, universally found in imported soaps. The reason for this deficiency was not far to seek. The small industrialists interested in soaps pinned their faith to the apparent simplicity of the chemical process for making soaps, and they turned out their wares by improvised implements and appliances. They believed that a caustic reaction of oils and fats was all that was wanted to make soaps, and for this purpose they worked with *Karais* (open iron pans), wooden frames and crude stamping presses such as were used for the industry half-a-century ago in the West. The inevitable result of such old fashioned process of manufacture was the production of unsaponified soaps, full of moisture, entirely lacking in quality and much below the chemical standard offered by Western manufacturers. No wonder then, that the demand for Indian soaps would suddenly collapse as soon as the prop of patriotism, which held up such dmeand, weakened when the partition of Bengal was settled.

About 1912 the soap companies, floated in Bengal and in other parts of India, went into liquidation, and a cake of India-made Toilet Soap or a twin cake of India-made fitted washing soap was a rarity, seldom to be found in any of the markets of the country. It was after sixteen years, *i.e.*, in 1928, that the Non-co-operation Movement once again encouraged the revival of indigenous soap industry. During the recess, soap manufacture was not absolutely dead in the country. Although the comparatively big joint-stock enterprises perished, the cult of soap-making, specially the making of washing soaps attracted energetic small capitalists, and they improved on business lines the production of Dhobie soaps, the round balls of grained soaps used by the washermen almost on an unlimited scale. The Dhobie soap had not to fight with any competition from outside, because it had no imported rival. The competition in this particular kind of soap was between the numerous Indian manufacturers, and as it became more and more keen. The bigger factories broke up, and Dhobie soap became more or less a cottage industry which spread everywhere in the country. And such internal rivalry in trade helped to establish a particular standard of quality, commensurate with the sale price of the commodity with which manufacturers from abroad could not complete. But the making of better class of soaps was still a problem, and at the time of the revival of the toilet soap industry in 1928, it set the Indian industrialists thinking once more as to the policy they should adopt to make toilet soaps in order to meet the call for Swadeshi articles. One policy was decided upon at once, and this is that up-to-date plants and machinery must be employed to produce good quality soap. The belief of the old manufacturers as to the primary importance of the chemical process for soap-making was exploded, and the new manufacturers relied as much on the necessity of mechanical equipments in a soap factory as on the knowledge for saponification of fats and oils with alkali. Therefore the new soap factories, which originated with the recent Swadeshi Movement, readily invested money to equip themselves with the minimum number of machines required for producing a cake of toilet soap.

In the early days of the second boycott movement, which has now lasted for more than five years, country-made milled toilet soaps of almost all factories were satisfactory sellers. And almost every one of the energetic industrialists who interested themselves in soap had reaped a magnificent profit on his outlay. In this short time of half-a decade, soap factories have grown up in large numbers throughout the length and breadth of India, and even at the present moment many more are being started. In Bengal it is difficult to enumerate them with precision, because the figure of to-day might be found inaccurate to-morrow. But one fact might be laid down with a certain measure of accuracy, and this is that the enthusiasm for soap industry has infected the smaller capitalists more widely to-day than twenty years ago. There are at least two dozens of soap works in Bengal manufacturing milled toilet soaps and the majority of them are equipped with modern machinery and plant for the production of classy articles. About fifty per cent of the soap works got the entire field to themselves for three or four years, and during this period dealers chased them with bags of gold to be exchanged for their products. At

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first the total output of the twelve old factories fell far short of the demand, but in about six months time the wealthier factories added to their plant and increased their output many times over until the point of saturation was reached in 1931. The prosperity of these pioneers attracted many more enthusiasts and in the beginning of 1932 quite a dozen of new factories started functioning. Then the game was reversed. The demand fell far short of the supply and the eager and obliging buyers of 1931 changed colour taking advantage of the price cutting competition, caused by over production. While the Bengal soap makers were thus fighting with each other in a rate war, the manufacturers of the other provinces quietly gained ground and established their labels not only in the Bengal markets but in the other markets of India. Such a state of things has been going on for an year and a half when all on a sudden there has appeared in the foreground the menace of ruinous competition from a very determined set of men *viz.*, Japanese Soap manufacturers. Japan first started the game of dumping soaps in India in the washing varieties and the first signs of inroads into the Toilet Soap business of India by Japan are not wanting. Because two brands of Japanese toilet soaps at four and five annas a box of 3 cakes are already widely offered for sale not only in Calcutta but in Bombay and other cities of India.

That the Indian soap manufacturers will rush up to the Central Government praying for protection against Japan is an acknowledged assumption. But it remains to be seen whether a tariff wall against the importation of Japanese soaps will ensure a continuous existence to the Indian soaps. If reasonable and honest criticism be tolerated by the Indian soap makers, it must be said that none of them are offering the quality which the consumers expect to get for the price paid for a box of Indian soap. It cannot be argued that indigenous toilet soaps are sold cheap. Such an argument is untenable even for a moment, because while the cheapest of such soaps is retailed at 5 annas a box with a total weight of approximately 4 to 5 ozs. for three cakes, there are British and German soaps hawked about in the bazars at 4½ annas a box with a total weight of 5½ to 6 oz. for the three cakes it contains. Not only so, the perfume of the cheapest Indian toilet soaps is ridiculously superficial and hardly refreshing, while its imported rival holds a pregnant store of encouraging aroma in every cake. The difference in fabric and quality between the indigenous and imported toilet soaps is palpable and cannot be argued out by patriotic sentiments. Rather than trying to pamper the Indian product by ignoring its serious defects, it will serve the soap industry better if the relative manufacturers endeavour to rectify the deficiencies of their products and bring them up to the accepted standard of French, British and American soaps. "Why does a cake of Indian soap wear out so quickly?", "Why is it not well polished?", "Why does it not smell so fresh?", "Why do the cakes look so small?", "Are they neutral?", are questions which are asked every day about Indian soaps by the users. The answer to all of them can be given only by an improvement of quality, and therein lies the future of the soap industry in India.

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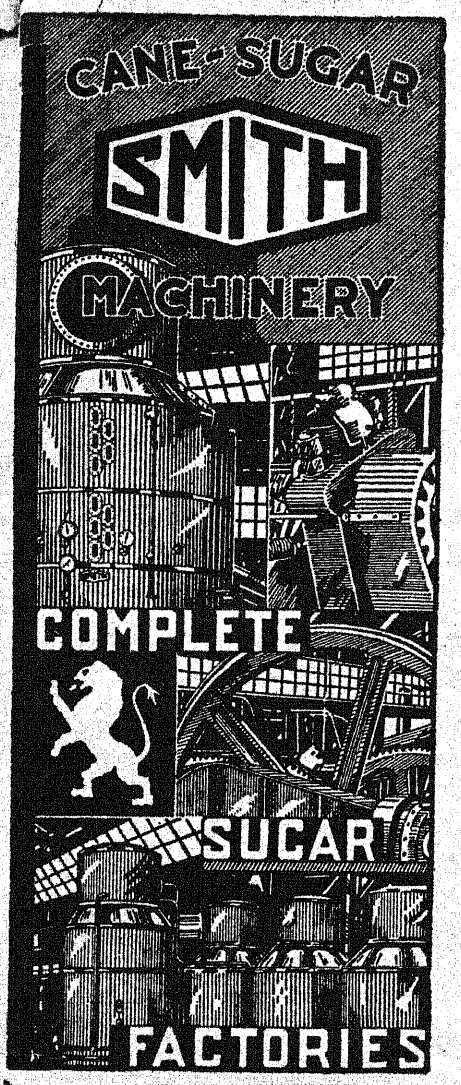

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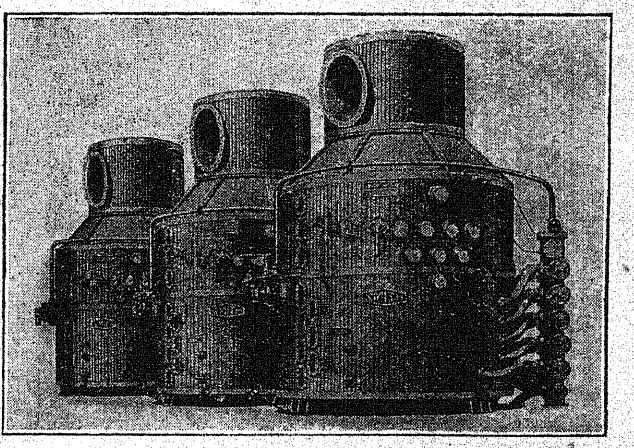

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Indian Finance

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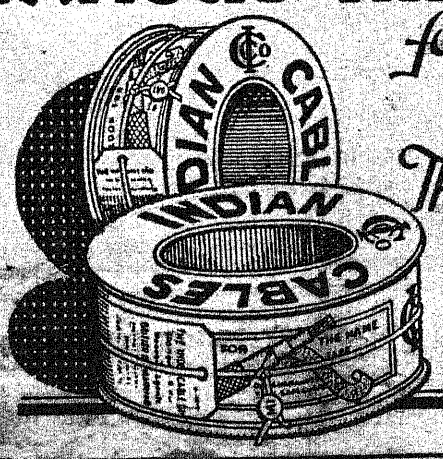

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Vol. XII. No. 4 CALCUTTA, SATURDAY, JULY 22, 1933. Price As. 8

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Friday, July 21.

Funds have been in abundant supply, borrowers being altogether scarce. Money was hardly usable even at ½ per cent. The suspension of intermediate Treasury Bills is calculated to emphasise the sentiment of cheap credits. For some time, there has been considerable speculation as regards the possibility of the introduction of six months Bills. *Indian Finance* was responsible for starting the discussion on this topic; and from an analysis of the ways and means position, it came to the view that the Controller of the Currency would find it necessary to secure larger sums from Treasuries and that the only way of doing this was to have recourse to six months Bills. Sales of three months intermediate Bills have proved far more satisfactory than was generally anticipated. As a result of which, July-end will witness the complete wiping off of the ways and means advance from the Imperial Bank of India. In the week ended July 14, ways and means loans stood at Rs. 3 crores. Treasury Bills results announced on this week's auction day show that the Government secured Rs. 1.50 crores from tenders and Rs. 2.27 crores from intermediates or Rs. 3.77 crores in all. It is quite possible that this sum is adequate for the repayment of the entire ways and means advance. It is, therefore, on the cards that the next return of the Bank would show that the indebtedness of the Treasury to the Bank has been liquidated in full.

The materialisation of such position, in conjunction with the low Treasury Bill Maturities in August, is a factor which certainly justifies the withdrawal of intermediates. Treasuries to be repaid in August are under Rs. 4 crores, of which the commitments in the first half of the month are a bare Rs. 1 crore. From the point of view of Treasury Bills repayment, therefore, there was no need for the continuance of intermediates. But, then, a heavy payment has to be made on August 15 in respect of the redemption of the 1933-36 Bonds, for which Rs. 9 crores will be required. How is this commitment to be met? Between now and August 15, there are three tender days. This means that, on the assumption that the weekly offer will be kept at Rs. 1½ crores, the Treasury will get Rs. 4½ crores. Of this sum, Rs. 2½ crores or thereabout will be needed for the Treasury Bills Maturities up to August 15. A balance of Rs. 2 crores will, thus, be left against the Rs. 9 crores required for the repayment of 1933-36 Bonds. The leeway to be made up is, therefore, Rs. 7 crores. By increasing the weekly offer to Rs. 2 crores, an extra crore might be obtained from Treasury Bills prior to August 15. The remaining Rs. 6 crores will, most probably, be found by recourse to the Bank.

This means that though, at the moment, withdrawal of intermediates has been decided on by the full liquidation of the ways and means advances, there is every prospect of a sharp rise in this figure by mid-August. When there is this certain prospect of a fairly heavy loan from the Bank, what was the exact motive of the Government in suspending intermediates at this particular juncture? It is too far-fetched to link this step with the preliminaries associated with the issue of a new loan. We believe, for our part, that if the Government enter the market in the next few days for the final stage of the conversion programme, it would be a case of indecent and imprudent haste. We do not, in short, expect any rupee loan announcement for at least another month. The suspension of intermediates cannot, from our appreciation of the current situation, be due to any desire of the authorities to foster and accelerate easy money conditions. A possible explanation is that as October is not a favourable "revenue" month, the Government are averse to piling up Treasury Bills Maturities in that month. Large sales of three months intermediates in the current month would, therefore, result in the repayment occuring at a time when there might be occasioned some embarrasment thereby. While the authorities were averse to selling unduly large amounts of three months Bills in this month, they were not, possibly, keen on shifting on to six months Bills. The latter would have suited their ways and means position, they would have also suited the market. But it may well be that, with the present uncertainty over-hanging international finance, the monetary authorities in India would rather keep on three months Bills as the most handy instrument for credit control in an emergency.

Somewhat scrappy summaries have appeared in the daily papers as regards the Reserve Bank scheme

submitted to the Committee now in session in London. On the information now available, no detailed comment is possible. The main features are :

1. The Bank is to be a shareholders' Bank with a capital of Rs. 5 crores.

2. The capital distribution is to be on a regional basis. The shareholders' lists will be maintained separately for the different regions. The shareholders on each list will elect the directors for the region in question.

3. The Reserve regulations will not be clearly defined; for the time being, they will be elastic in accord with the requirements of a sterling exchange standard. If, at any later date, gold standard in any form is decided on, the needed changes will then be effected.

4. No special provision has so far been suggested to ensure the safeguarding of the Bank against the possibility of control being secured by any but nationals.

It will be remembered that Sir Basil Blackett was prepared to meet the Indian demand as regards (4). That was at a time when we had only the Montford Reforms. We are told that we are on the eve of further instalments of reforms; yet the point conceded by Sir Basil does not even find mention in the plan now put forward. The fact is that Sir Basil was keen on a Reserve Bank as an institution to subserve economic ends. Sir George Schuster has been told to devise a scheme for an institution to satisfy political ends. A project, which had a correct objective if not the ideal plan, was thrown out by the Assembly. The present crowd camping in London and forming a fraction of the present Assembly are the kind of people who will say ditto to *any* scheme. And why have these men been marched off to London? Is it that they are, in any way, competent to discuss proposals connected with the Reserve Bank? It is not their possession of requisite knowledge, but their owning of the needed voting strength, that accounts for their being invited to join in deliberations which should be mostly unintelligble jargon to them. We dread to think of what is in store. The Government profess to protect the Reserve Bank from political influences. And, they have not the humour to realise that, from beginning to end, the plan of the Reserve Bank in the White Paper scheme is motived by political bias and prejudice; and that they, at any rate, should not talk so sanctimoniously of the need for ridding economic questions of political cliques and intrigues.

"OUR PICTURE GALLERY"

Will appear next week.

Theme: Dr. JOHN MATTHAI.

Exchange has been somewhat quiet. There is very little business doing. Exports are very scarce. Even at 1s. 6⅛d., only few bills could be coaxed out. On the weekly tender day, applications for £2,112,000 were received and allotted on the basis of 47 per cent.

T. T. may be quoted 1s. 6 3/64d., right up to end of the year. But this rate must be said to be but barely available.

Bills may be quoted: 1s. 6⅛d., up to October; and 1s. 6 9/64d., November-December.

Money was very easy. Nominal rate for inter-bank credits was ½ per cent. Union rates for call, three days and seven days notice money was quoted ½ per cent. Onemonth, twomonths and threemonths deposits quoted 1, 1¼ and 1½ per cent respectively.

(*Continued from page 179.*)

and

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ring

President Roosevelt's later statement reads as foll

"I would regard it as a catastrophe amounting to a tragedy if the great Conference of nations called to bring about a more real and permanent financial stability and a greater prosperity to the masses of all nations should, in advance of any serious efforts to consider these broader problems, allow itself to be diverted by the proposal of a purely financial and temporary experiment affecting the monetary exchange of a few nations only.

"Such action, such diversion, shows a singular lack of proportion and a failure to remember the larger purposes for which the Economic Conference originally was called together.

"I do not relish the thought that insistence on such action should be made an excuse for the continuance of the basic economic errors that underlie so much of the present world-wide depression.

"The world will not long be lulled by the specious fallacy of achieving a temporary, and probably an artificial, stability in foreign exchange on the part of a few large countries only. The sound internal economic system of a nation is a greater factor in its well-being than the price of its currency in changing terms of the currencies of other nations.

"It is for this reason that reduced cost of Government, adequate Government income and ability to service Government debts are all so important to ultimate stability.

"So, too, old fetishes of so-called international bankers are being replaced by efforts to plan national currencies with the objective of giving to those currencies a continuing purchasing power which does not greatly vary in terms of the commodities and need of modern civilisation.

"Let me be frank in saying that the United States seeks the kind of a dollar which a generation hence will have the same purchasing and debt-paying power as the dollar value we hope to attain in the near future.

"That objective means more to the good of other nations than a fixed ratio for a month or two in terms of the pound or franc.

"Our broad purpose is the permanent stabilisation of every nation's currency. Gold or gold and silver can well continue to be a metallic reserve behind currencies, but this is not the time to dissipate gold reserves.

"When the world works out concerted policies in the majority of nations to produce balanced Budgets and living within their means, then we can properly discuss a better distribution of the world's gold and silver supply to act as a reserve base of national currencies.

"Restoration of world trade is an important partner both in the means and in the result. Here, also, temporary exchange fixing is not the true answer. We must rather mitigate existing embargoes to make easier the exchange of products which one nation has and the other has not.

"The Conference was called to better and perhaps to cure fundamental economic ills. It must not be diverted from that effort."

1677

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FINANCE ABROAD

The week is important for the rise of the cross-rate to very near the old sterling-dollar parity. At the end of last week, the dollar closed at 4.77 after touching the level of 4.78 to which it had risen on July 14, from 4.76 on the previous day. But By Mondoy, it had risen by another 1½ points and Tuesday saw a steep rise to 4.83⅞. On Wednesday, the market opened at 4.86 and advanced to 4.86½ which is almost equal to the old parity of 4.86⅔. Even at this high level, the cross-rate showed a degree of steadiness ; but the closing was 1½ cents lower than the closing rate.

The rapid depreciation of the dollar must be dated from the time America felt a deep resentment at the attempts of the gold *bloc* in the World Economic Conference to force the issue regarding stabilisation. However much one might wish that America had shown herself more accommodative to the requirements of success at the World Economic Conference, there can be no doubt that the tactics adopted by France and the other gold standard countries after the repudiation of the stabilisation agreement by President Roosevelt is calculated to widen the breach and jeopardise the very purpose for which they were working. The gold standard countries suggested, in effect, that they would either bend the World Economic Conference to their own will or break it and incapacitate it for further work. It is natural, therefore, that not only did America refuse to be bullied by the gold standard countries but followed up the reply of President Roosevelt with a further break in the dollar. But the depreciation took time to get into stride, probably because financial circles thought they had to reckon more with the autumnal depression of sterling than with the well-advertised plans of the American Administration. It is, of course, true that, if the American authorities should not exert themselves, the normal commercial factors would tend to retard the depreciation of the dollar and create the usual seasonal slump in sterling. Though one might feel a certain degree of doubt about the intentions of the President, there can be no question that the powers newly conferred upon the President by the Inflation Amendment, especially the clause which empowers him to reduce the gold content of the dollar to 50 cents, are more than sufficient for the purpose of offsetting the seasonal influences on the foreign exchange markets and even to bring about an actual further depreciation of the dollar. In this connection, it is pertinent to recall that in 1922 and 1923, the depreciation of the French franc and the mark continued in the face of the seasonal weakness of sterling against gold currencies. If history should repeat itself, the seasonal factor would prove to be far weaker than the powers or efforts of the monetary dictatorship in America.

In Air Mail week, the weakness of sterling in relation to gold currencies did not, in any way, interfere with the further decline in the dollar. Though for a long time there was a definite impression that the sterling-franc rate was, for all practical purposes, pegged at 86, there were marked changes during the middle of the week almost comparable to the wide movements of the sterling-dollar rate. This gives rise to the question as to what are the intentions of the British Government in regard to exchanges. Our "Overseas" columns will show how in respect of the proceedings of the World Economic Conference, Mr. MacDonald and his colleagues in the British Cabinet chose to sit on the fence, aloof alike from the inflationists and from the gold standard countries. While the gold standard countries repeatedly affirm their intention of maintaining the value of their currencies at the existing parities and America emphasised that "the exchange value of the dollar is not, and cannot be, our immediate concern," the British Cabinet made no attempt to clarify their policy for the benefit of the public. In the absence of any clues from official sources, it is legitimate to regard it as a possibility that the authorities would not mind allowing sterling to follow the dollar in its downward course. Though they may not take active steps to bring about a depreciation of sterling *pari passu* with the dollar, they would not go out of the way to support it. It is with a view to preserve freedom of action within wide limits that the British Government, unlike other governments, refrained from making any statement on this question during the long-drawn out negotiations at the World Economic Conference. But the course of the latter part of the Air Mail week showed that the British authorities were unwilling to let sterling depreciate in terms of gold currencies. That gold currencies were regaining strength was itself a further bear point for the dollar. For it might encourage the flight from the dollar into gold currencies and thereby increase the general instability. Such instability might well have been avoided if the negotiations for the elimination of speculation in foreign exchanges had turned out to be successful. It was believed for a long time after Mr. Roosevelt's overthrow of the stabilisation agreement that, though the American Government might not countenance full-fledged proposals for stabilisation, they might yet be willing to allow the central banks freedom to take measures necessary for checking speculation. But it was not long before it was found that even in this matter the American authorities had little help to offer to the cause of stabilisation. Apart from the willingness of the banks to commit themselves to any such course of action, it must also be recognised that the scope for the limitation of speculation so far as the U.S.A. is concerned was severely limited. It is to the combination of the various circumstances explained in the foregoing that the precipitate fall of the dollar in the last fortnight is to be attributed.

The approach of the dollar to the sterling dollar parity induces the hope of resumption of negotiations for stabilisation of currencies and taking up the broken threads of the World Economic Conference. As the first reactions of President Roosevelt to the proposal for stabilisation were noticed, there was a substantial unanimity of opinion that the speedy depreciation of the dollar to the low levels desired would help the cause of stabilisation far better than an agreement for temporary stability such as was aimed at by the Bankers' Conference and the Financial Sub-Commission. Even in the debate in the Financial Sub-Committee for Immediate Measures on the motion of Mr. Neville Chamberlain that all the six subjects on the agenda should be kept and discussed with the necessary reservations as regards the conclusions, M. Bonnet pointed out that all that was needed was a little patience in as much as within a few months or probably a few weeks the required degree of depreciation in the dollar would have been achieved and the American authorities would be more willing to enter into an agreement. If it should prove that M. Bonnet's words on that occasion are prophetic, there is more cause to welcome the depreciation of the dollar than to regret it.

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Managers.

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THE UNION BANK OF INDIA, LIMITED.

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Capital paid up ... 39,90,000
Reserve Fund ... 7,00.000

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rupees One Lac.

FIXED DEPOSITS for long and short periods received on favourable terms.

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CAPITAL

Authorised Capital	...	1,00,00.000
Issued Capital	...	50,00,000
Subscribed	...	50,00,000
Paid up	...	31,26,088
Reserve Funds	...	21,16,767

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Sir R. N. Mookerjee

A PERSONAL STUDY

BY

K. C. MAHINDRA

□

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TREASURY BILLS STATISTICS.

Three Months Treasury Bills.

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
April, 25 ...	2,44,50	2,00,00	4,53,75	5 3 0	5 0 0
May, 2 ...	2,66,50	1,98,75	5,80,75	5 1 1	5 0 0
,, 9 ...	1,85,25	12,50	1,84,75	4 10 0	5 0 0
,, 17 ...	2,00,25	1,97,00	1 60,00	4 8 9	4 4 0
,, 23 ...	2,15,75	51,25	2,00,00	4 4 0	4 4 0
,, 30 ...	2,71,75	73,75	2,60,75	3 12 0	3 12 0
June, 5 ...	1,20,25	1,05,00	...	3 11 4	3 8 0
,, 13 ...	1,42,25	59,25	...	3 8 0	...
,, 20 ...	1,70,75	1,64,75	...	3 7 10	...
,, 27 ...	1,69,25	1,58,75	...	3 7 6	...
July, 3 ...	2,57,25	2,00,00	...	3 7 2	...
,, 11 ...	3,34,75	1,69,50	...	3 5 9	...
,, 18 ...	4,04,25	28,25	...	3 0 0	...
,, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ...	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,38,00	rejected	...	...	...
October, 17 ..	2,10,25	1,62,75	92,00	2 5 5	...
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00.00	Nil	2 7 11	2 4 0
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,00	1,00,00	2,61,75	2 6 0	Nil
Dec., 5 ...	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19 ..	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ..	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56 50	1 46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	..
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	...
,, 8 ...	1,16,25	1,16,25	...	1 3 0	...
,, 15 ...	1,30,00	1,00,00	...	1 3 0	...
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ...	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45 50	1,00 00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ...	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,, 17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 1 6	...

TREASURY BILLS MATURITIES.

July 28	1,50,00,000
August 5	1,16,25,000
August 12	1,00,00,000
August 19	64,25,000
August 26	98,75,000
September 2	1,00,00,000
September 9	1,00,00,000
September 16	1,50,00,000
September 14 to 19	75,00,000
September 23	1,50,00,000
September 21 to 26	2,11,75,000
September 28 to October 3 ...	1,24,52,000
September 30	1,50,00,000
October 7	1,05,00,000
October 5 to 10	94,25,000
October 14	1,44,25,000
October 12 to 17	2,27,25,000
October 21	1,50,00,000
Total ...	23,09,27,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
Aug., 8 ...	4,55,75	2,27,50	+2,28,25	37,96,25
,, 15 ...	Nil	3,00,00	−3,00,00	34,96.25
,, 22 ...	Nil	3,00,00	−3,00,00	31,96,25
,, 29 ...	Nil	3,00,00	−3,00,00	28,96,25
Sept., 5 ...	5,44,50	4,09,50	+1,35,00	30,31,25
,, 12 ...	1,83,25	1,35,75	+47,50	30,78,75
,, 19 ...	58,75	2,24,00	−1,65,25	29,13,50
,, 26 ...	2,00,50	1,58,75	+41,75	29,55,25
Oct., 3 ...	1,70,75	2,00,00	−29,25	29,26,00
,, 10 ...	1,44,00	1,69,50	−25,50	29,00,50
,, 17 ...	2,54,75	28,25	+2,26,50	31,27,00
,, 24 ...	2,76,75	16,00	+2,60,75	33,87,75
,, 31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1.00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1,00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1,26,00	Nil	+1,26,00	45,31,25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,75
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63,00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March, 6 ...	1,50.00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24.15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,70
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 .	64,25	1,39,75	−75,50	25,23,50
,, 17 ..	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,05,00	64,25	+40,75	18,22,77
,, 17 ...	2,38,50	76,00	+1,62,50	19,85,27
,, 24	3,77,25	53,25	+3,24,00	23,09,27

CLEARING HOUSE STATISTICS

Weekly Statement.

		Rs.
Imperial Bank of India—		
Calcutta Branch,	15th July, 1933 ...	14,28,02,636
Bombay do.	14th ,, ,, ...	12,58,70,908
Colombo do.	8th ,, ,, ...	1,50,32,753
Rangoon do.	5th ,, ,, ...	1,47,43,103
Do. do.	13th ,, ,, ...	1,11,63,705

Accumulative Totals.

(In Lakhs of Rupees)

	Month of June		Aggregate weekly total up to 8th July	
	1932.	1933.	1932.	1933.
Calcutta ...	48,77	70,93	3,76,33	4,65,86
Bombay ...	50,12	61,01	3,54,34	3,62,70
Madras ...	3,31	4,98	24,44	27,28
Karachi ...	1,77	2,13	13,23	12,85
Colombo ...	5,26	6,80	41,71	36,49
Rangoon ...	6,37	5,35	45,70	34,37
Lahore ...	66	85	4,47	4,72
Cawnpore ...	40	70	3,69	4,11
Total ...	1,16,66	1,52,75	8,63,91	9,48,38

MATURITIES MONTH BY MONTH.

July	... ...	1,50,00,000
August	... ...	3,79,25,000
September	... ...	9,97,01,000
October	... ...	7,83,01,000

IMPERIAL BANK STATISTICS.

The following is the Imperial Bank return for the week ended July 14th, 1933.

(000's omitted.)

LIABILITIES.

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,20,00
Public Deposits	6,92,96
Other Deposits	74,38,73
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	Nil.
Contingent Liabilities	Nil.
Sundries	1,12,15
Total ...	93,26,34

ASSETS.

	Rs.
Government Securities	40,09,68
Other Authorised Securities under the Act ...	96,19
Ways & Means advances to the Government of India	3,00,00
Loans	3,48,15
Cash Credits	17,72,72
Inland Bills discounted and purchased ...	2,27,58
Foreign Bills discounted and purchased ...	21,35
Bullion	Nil.
Deadstock	2,57,11
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	42,77
Balances with other Banks ...	2,08
Cash	22,48,71
Total ...	93,26,34

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended July 14th.	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,92,96	+20,45	−8,25,29
Other Deposits ...	74,38,73	−32,41	+11,44,55
Emergency Loan from Currency ...	Nil.	Nil.	Nil.
Investments ...	41,05,87	+63,79	+12,66,35
Ways and Means Advances ...	3,00,00	−2,50,00	+3,00,00
Loans ...	3,48,15	+7,24	−4,69,66
Cash Credits ...	17,72,72	−42,80	−6,96,15
Bills ...	2,48,93	−36,70	+24,31
Cash ...	22,48,71	+2,02,35	−62,00
Cash percentage ...	27.27	+2.71	−1.83
Trade demand ...	...	−39,85	−22,86,05

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	July 14, 1933.	July 15, 1932.	July 17, 1931.	J... and 1...
	(In thousands of Rs.).			oap ring
Public Deposits ...	6,92,96	15,28,25	16,26,16	15,32,60
Other Deposits ...	74,38,73	62,94,18	65,00,71	69,03,30
Emergency Loan from Currency a	Nil	Nil	Nil	Nil
Investments ...	41,05,87	28,39,52	31,55,08	29,56,68
Ways and Means Advances ...	3,00,00	Nil	Nil	Nil
Loans ...	3,48,15	8,17,81	9,71,54	12,08,23
Cash Credits ...	17,72,72	24,68,87	28,65,04	30,85,52
Bills ...	2,48,93	2,24,62	4,19,02	3,47,33
Cash ...	22,48,71	23,10,71	15,94,26	18,62,35
Cash percentage ...	27.27	29.10	19.35	21.40
Bank Rate ...	3½%	4%	6%	5%

REMITTANCE STATISTICS.

(In pounds sterling).

	During the week ending July 15, 1933	From April 1, 1933 to July 15, 1933
Sterling purchased in India	886,000	12,784,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	886,000	12,784,000
Add—Estimated cash balance in Home Treasury at beginning of year		13,400,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Total funds made available to the Secretary of State		38,184,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£6 millions
Total ...	£27 millions

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CURRENCY STATISTICS.

The following is the abstract of the accounts of the Currency Department on July 15th, 1933.

		Rs.
Notes in Circulation	...	1,77,51,51,149
Reserve Coin and Bullion		
In India—		
Silver Coin	...	94,55,91,308
Gold Bullion	...	29,06,50,942
Silver Bullion	...	9,43,96,977
In England—	...	Nil
In His Majesty's Dominions—	...	Nil
In transit between England, India and His Majesty's Dominions—	...	Nil
Total Coin and Bullion	...	1,33,06,39,227
Securities (purchase price)—		
In India of the nominal value of Rs. 44,91,47,600	...	44,45,11,922
In England	...	Nil
Total Securities	...	44,45,11,922
Grand Total of Reserve	...	1,77,51,51,149
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	...	Nil
Percentage of metallic reserve to circulation		74·96

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:

	The week ended July 15	Increase or Decrease on week	Increase or Decrease on Year
	(In thousand of Rupees)		
Notes in circulation ...	1,77,51,51	+54,23	+5,07,09
Reserve :			
Silver Coin ...	94,55,91	+35,89	−7,93,54
Gold Bullion ...	29,06,51	+1	+18,28,58
Silver Bullion ...	9,43,97	−20,31	−1,11,86
Total Securities ...	44,45,12	+33,64	−4,16,08
Percentage of metallic Reserve to circulation	74·96	−0·14	+3·15

The following table shows the position of the Currency now and during the corresponding weeks of the previous three years:

	July 15 1933	July 15 1932	July 15 1931	July 15 1930
	(In thousands of Rupees)			
Notes in circulation ...	1,77,51,51	1,72,44,42	1,52,23,54	1,65,51,47
Reserve:				
Silver Coin ...	94,55,91	1,02,49,45	1,23,82,83	1,10,64,74
Gold Bullion ...	29,06,51	10,77,93	14,90,90	32,27,63
Silver Bullion ...	9,43,97	10,55,83	7,26,14	3,47,99
Total Securities ...	44,45,12	48,61,20	6,24,47	19,11,11
Percentage of metallic Reserve to Circulation	74·96	71·81	95·90	88·4

COMMUNIQUES AND RETURNS.

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months Treasury Bills were opened on Tuesday, July 18. The total amount offered was Rs. 2,42,00,000. Tenders at Rs. 99-11-9 were accepted in full and those at Rs. 99-11-6 were allotted approximately 60 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Re. 1-1-6 per annum.

Tenders for Rs. 1½ crores of three months Treasury Bills will be received on Tuesday, July 25. Successful tenderers should make payment on Friday, July 28. Other conditions are as usual.

Three months intermediates sold from July 12 to 17 amounted to Rs. 2,27,25,000.

The sale of intermediate treasury bills has been discontinued.

STERLING TENDERS.

The Controller of the Currency notifies that on Wednesday, the 19th July, 1933, tenders to the amount of £2,112,000 (two million one hundred and twelve thousand) at 1s. 6 1/16d. were received and allotted approximately 47 per cent.

£1 million (one million) will be offered for tender on Wednesday, the 26th July, 1933, on the same conditions as previously announced.

THE GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on the 30th June, 1933, amounted to £40,000,000 and was held in the following form:—

		£
1.	Cash at short notice at the Bank of England	4,811
2.	British Treasury Bills	16,628,044
3.	Other British and Dominion Government Securities	11,868,811
4.	Gold—	
	In England	2,152,334
	In India	9,346,000
	Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA.

(In thousands of Rupees).

	28th Feb., 1933.	31st Mar., 1933.	30th Apl., 1933.	31st May, 1933.
In District Treasuries ...	2,40,92	3,70,41	2,40,95	2,07,78
With the Imperial Bank of India	7,07,87	11,02,45	14,66,00	7,13,47
Total ...	9,48,79	14,72,86	17,06,95	9,21,25

BANK OF BARODA,
LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ... Rs. 60,00,000
CAPITAL CALLED-UP ... Rs. 30,00,000
RESERVE FUND NOW IS ... Rs. 20,75,000

Head Office:—Mandvi, BARODA.

Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi Sidhpur, Bhavnagar, Amreli and Dwarka.

London Agents:—The Eastern Bank, Ltd.

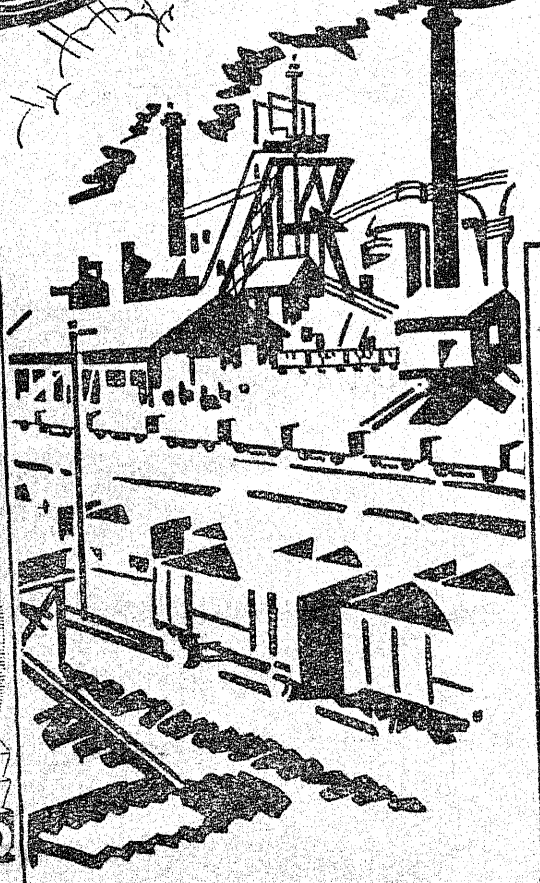
Current Accounts:—Fixed, Short Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.

Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities.

C. E. RANDLE,
General Manager.

SUPPORT INDIAN INDUSTRY



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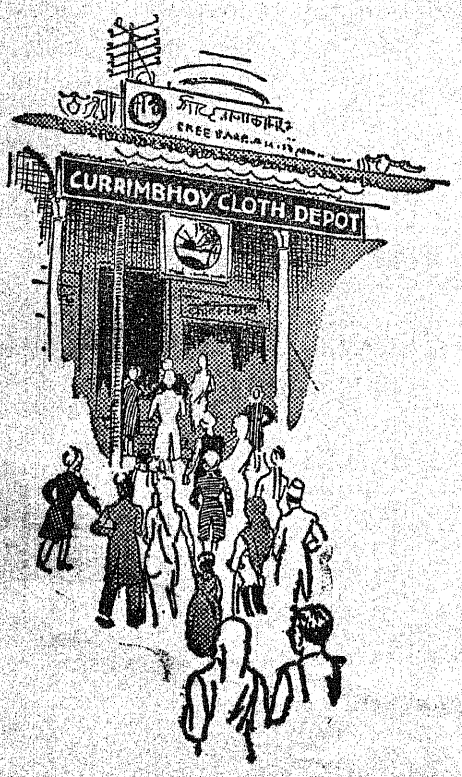
11, Clive Row, Calcutta

Buy Mira



WHY YOU SHOULD SHOP AT CURRIMBHOY'S

There are three chief reasons why you should shop at Currimbhoy's. Firstly, you can be certain that the very best quality cloth is being supplied to you because you can rely on the famous Currimbhoy group of mills where the cloth is made. Secondly, you are supporting Indian Industries when you purchase at Currimbhoy's Cloth Depot. Thirdly, Currimbhoy's fabrics are unequalled in India for their durability and lasting colours.

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CURRIMBHOY'S

CLOTH DEPOT, 156, HARRISON ROAD, CALCUTTA

C. I.

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	July 14	July 15	July 17	July 18	July 19	July 20
Indian Money Market:						
Call Money	¼ %	½ %	½ %	½ %	½ %	½ %
Three months' Deposit	1½ %	1½ %	1½ %	1½ %	1½ %	1½ %
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
On Demand	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.
„ 4 „ „ „ ...	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.
„ 6 „ „ „ ...	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s6.¼d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	631	630	630	630	629	628
„ Germany—O/D (marks „ „)	103½	103½	103	103½	103	103
„ New York—O/D (Re. per $100)	280	281	281	279	277	279
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	94½	93	93	93	93¼	91⅝
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	84	83¼	83½	83½	83¼	82
On Singapore—Private Bills 30d./st. (Rs. per $100)	152½	152½	152¾	153	153¼	153¼
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	81½	82	81½	81½	81½	81½
On Java—Private Bills 30d./st. (guilders per Rs. 100)	64	64	64	64	63½	63¼
Silver—(Bombay)—						
Ready	57-3-0	57-3-0	57-3-0	57-8-0	56-5-0	56-6-0
First Settlement	57-3-0	57-3-0	57-3-0	57 10-0	56-1-0	56-8-0
Second Settlement	57-7-0	57-7-0	57-6-0	57-14-0	57-5-0	56-12-0
Gold—(Bombay)—						
Ready	30-13-3	30-14-3	30-14-3	30-14-0	30-13-3	30-14 0
First Settlement	30-13-9	30-14-9	30-14-9	30-14-6	30-13-9	30-14-6
Second Settlement	30-14-0	30-15-0	30-15-0	30-14-9	30-14-0	30-15-0
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½ %	...	...	...	...	...
Public Deposits (in crores) ...	6·93	..	...	...	...	...
Other Deposits („) ...	74·39	..	...	...	...	...
Cash Balance („) ...	22·42	...	...	...	...	...
Cash Percentage	27·7	..	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	...	177 52	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	..	+35·89	...	...	...	...
Gold coin or Bullion (in crores) ...	...	29·07	...	...	...	...
Total Securities („) ...	...	44·45	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	886	...	..	...	...
by transfer through P.C.R. („)	...	...	...	...	...	...
Total for week („)	...	8·6	...	...	...	...
Total since April 1 („)	...	12,784	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	...	...	3,77 3
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	53 3
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	23,09 3
Discount of accepted tenders for three months' Bills	...	...	...	...	...	1-1-6
six months „	..	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	..	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	¼ %	¼ %	¼ %	¼ %	¼ %	...
Seven days' loans ...	⅜ %	⅜ %	⅜ %	⅜ %	⅜ %	...
Three months' Discount ...	13/16 %	13/16 %	13/16 %	¼ %	¼ %	15/32 %
Four months' Discount ...	19/32 %	19/32 %	19/32 %	19/32 %	19/32 %	17/32 %
Six months' Discount ...	13/16 %	13/16 %	13/16 %	13/16 %	13/16 %	15/16 %
T. T. London on—						
Parity to £1						
New York (4.86½ Dollars) ...	4·78	4·77	4·78⅛	4·83⅞	4·82¾	4·74
Paris (124.21 Francs) ...	85·21	85·21	85·18	85·12	84·90	...
Milan (92.46 Lire) ...	62.96	63 09	63·21	63·15	63·13	...
Berlin (20.43 Marks) ...	13·98	13·99	13·98	13·99	13·95	...
Stockholm (18.159 Kronor) ...	19·38	19·38	19·38	19·38	19·38	...
Oslo (18.159 Kronor) ...	19·90	19·90	19·90¼	19·90½	19·90	...
Amsterdam (12.107 Florins) ...	8·26½	8·26½	8·25¾	8·25½	8·23¾	...
Berne (25.22½ Sw. Francs) ...	17·25	17·24	17·25	17·26½	17·21½	...
Athens (375 Drachmae) ...	580·0	580·0	580·0	580·0	580·0	...
Prague (164¼ Krone) ...	112·50	112·50	112·62	112·50	112·37	...
Brussels (35.00 Belga) ...	23.92	23 19	23·89	...	23·81	...

	July 14	July 15	July 17	July 18	July 19	July 20
Shanghai	1/3¾	1/3⅞	1/3¾	1/3 11/16	1/3 5/8	...
Kobe	1/3 31/32	1/3	1/3	1/3 7/32	1/3 7/16d.	1/3 1/16
Silver—						
Spot (per oz.)	18 11/16d.	18 11/16d.	18 11/16d.	18¾d.	18 9/16d.	18⅛d.
Forward	18 13/16d.	18 13/16d.	18 13/16d.	18⅞d.	18 11/16d.	...
Silver New York	39½	39⅝	39⅞	40⅜	40⅛	...
Gold—(per oz.)	£6-4-2	£6-4-3	£6-4-3	£6-4-5½	£6-4-4	£6-4-6
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	Nil	Nil	Nil	Nil	Nil	Nil
Total gold stocks („)	£191,000	...	...	...	...	...
Reserve Ratio	42·86%	...	...	...	...	...
	(*Date changed*)					
Foreign Bank Rates:						
Federal Reserve New York 25-5-33	2½%	2½%	2½%	2½%	2½%	2½%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 9-1-33	4%	4%	4%	4%	4%	4%
Bank of Japan ... 17-8-32	4·38%	4.33%	4·33%	4·38%	4·38%	4·38%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 29-6-33	4½%	4½%	4½%	4½%	4½%	4½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	83-0-0	83-10-0	84-5-0	85-6-0	85-6-0	84-9-0
3½% Sterling Paper	£78-10-0	...	£79-10-0	£82-0-0	£83-0-0	£82-10-0
3½% 1947—50 Rupee Loan ...	93-10-0	94-0-0	94-6-0	94-12-0	94-14-0	94-12-0
4½% 1955—60 Rupee Loan ...	103-8-0	103-12-0	103-14-0	104-2-0	104-6 0	104-2-0
4½% 1958—68 Sterling Loan ...	£106-0-0		£106-0-0	£106-5-0	£106-15-0	£107-0-0
4% 1960—70 Rupee Loan	97-4-0	97-9-0	97-15-0	98-9-0	98-6-0	97-12-0
6% 1933—34 Sterling Bonds ...	£102-0-0	...	£102-0-0	£102-0-0	£102-0-0	£102-0-0
5% 1945—55 Rupee Loan ...	112-14-0	113-0-0	113-1-0	113-12-0	113-1-0	113-0-0
5% 1935 Rupee Loan	104-12-0	104-12-0	104-10-0	104-10-0	104-8-0	154-8-0
British Giltedge—						
4½% Conversion Loan	£108-17-6	...	£109-2-6	£109-7-6	£109-7-6	£109-10-0
4% Funding Loan	£109-7-6	...	£109-5-0	£109-12-6	£109-10-0	£109-12-6
3½% War Loan	£98-2-6	...	£98-5-0	£98-10-0	£98-12-6	£98-12-0
London Stocks & Shares:						
International Holdings	$3	...	$3	$2⅞	...	$2⅞
Hydro-Electric Securities	$10¼	...	$10	$9⅜	$9¾	$9¼
Imperial Chemicals (Ord.) ...	30/-	...	29/9	30/4½	33/3	29/10½
Dunlop Rubber Co. (Ord.) ...	34/4½	...	33/7½	35/9	35/3	34/3
Imperial Tobacco (Ord.)	107/3	...	106/3	106/-	105/7½	105/7½
P. & O. Steamship Co. (Ord.) ...	20/-	...	20/-	19/-	19/-	19/-
Courtaulds (Ord.)	39/6	...	38/4½	39/6	40/1½	39/-
International Nickel Co. (Canada) ...	$21⅛	...	$20⅞	$20⅜	$22¼	$20⅞
Bengal Iron Co. (Ord.)	4/1½	...	4/1⅛	4/1½	4/1½	4/-
Tata Iron & Steel Co. (Deb.) ...	£105½	...	£105½	£105½	£105½	£105½
Tobacco Securities Trust Ord. ...	4 11/16	...	...	...	...	...
Burmah Oil Co.	81/3	...	81/3	80/7½	79/4½	78/9
Shell Transport	54/4½	...	54/4½	54/4½	53/1½	52/6
Royal Dutch	£21¾	...	£21⅞	£22	£21¼	£21½
Great Western Ry. Ord.	£44½	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	£18¼	...	...	...	...	...
Barnagore Jute Co.	£11¼	...	£11¼	£11¼	£11⅛	£11¼
Doars Tea Co. Ord.	38/9	...	38/9	38/-	38/9	37/6
Rand Mines	113/9	...	113/9	111/3	111/10½	112/6
Anglo-Dutch Plantations	16/4½	..	17/6	18/3	17/6	17/3
New York Stocks & Shares:						
General Motors	$33⅜	$32⅛	$33	$33⅞	$33½	$31½
Anaconda Copper	$2..¼	$19½	$20	$21¼	$22½	...
U. S. Steel Corporation	$65	$64	$65¼	$65¾	$66⅞	$62⅜
U. S. Corporation (Pref.)	...	$102	...	...	...	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	147-8-0	148-2-0	151-4-0	151-4-0	151-4-0	152-8-0
Tata Hydro	158-2-0	158-12-0	158-2-0	159-1-0	159-1-0	159-6-0
Andhra Valley	1,425-0-0	1,438-12-0	1,442-8-0	1,455-0-0	1,447-8-0	1,451-4-0
Tata Power	996-4-0	1,010-0-0	1,041-4-0	1,041-4-0	1.028-2-0	1,027-8-0
Banks Shares (Bombay)—						
Imperial Bank of India	...	1,235-0-0	1,190-0-0	...	1,188-12-0	1,187-0-0
Bank of India	...	105-0-0	104-12-0	...	105-0-0	104-12-0
Central Bank of India	...	22-14-0	23-2-0	...	23-4-0	23-4-0
Chartered Bank of India, Australia & China	£15-12-6	...	...	£15-12-6	...	...
National Bank of India	£43-0-0	...	...	£43-2-6	...	...
Hongkong & Shanghai Banking Corporation	£133-0-0	...	...	£132-0-0	...	...
Jute Shares—						
Howrah	51-8-0	51-8-0	51-10 0	52-0-0	52-6-0	51-10-0
Kamarhatty	498-0-0	498-0-0	500-0-0	501-0-0	504-8-0	501-0-0
National	23-8-0	23-8-0	23-8-0	23-6-0	23-12-0	...
Cotton Shares—						
Kesoram	3-9-0	3-9-0	...	...	...	...
Bombay Dyeing	805-0-0	806-4-0	806-4-0	809-6-0	812-8-0	813-2-0
Central India	33-8-0	337-8-0	336-14-0	336-14-0	340-0-0	939-8-0

	July 14	July 15	July 17	July 18	July 19	July 20
Coal Shares—						
Bengal	210-0-0	210-0-0	209-8-0	...	211-8-0	...
Burrakur	10-4-0	10-4-0	10-5-0	10-8-0	...	...
Equitable	...	...	16-12-0	16-14-0	...	...
Bokarao and Ramgurrah	6-8-0	6-8-0	...	...	...	...
Tea Shares—						
Bishnauth	21-4-0	21-4-0	21-4-0	22-4-0	23-0-0	23-14 0
Holungoorie	...	395-0-0	...	...	415-0-0	...
Iron and Steel Shares—						
Indian Iron & Steel	...	4-6-0	4-6-0	...	4-7-0	...
Bengal Iron Co.	2-11-0	2-11-0	...	2-9-0	212-0-0	2-11-0
Tata Iron & Steel, Ord.	56-10-0	56-4-0	55-10-0	55-4-0	56-4-0	56-4-0
,, ,, ,, Defd.	227-8 0	225-0-0	221-14-0	217-8-0	220-10-0	220-10-0
,, ,, ,, 2nd. Pref.	90-8-0	90-0-0	68-12-0	89-0-0	90-4-0	89-8-0
Sugar Shares—						
Carew & Co.	15-6-0	15-6-0	14-15-0	15-4-0	...	15-0-0
Cawnpore.	35-8 0	139-0-0	...	35-8-0	...	35-6-0
New Savan Sugar.	...	16-4-0	16-12-0	...	...	16-10-0
Ryam Sugar.	...	45-12-0	...	...	...	...
Miscellaneous Shares—						
Burn & Co.	...	...	...	...	. .	...
Marshall & Sons	...	...	...	...	...	...
New India Assurance	25-8-0	25-4-0	25-4-0	24-12-0	25-4-0	25-0-0
India Cement Co.	275-0-0	278-12-0	281-14 0	282-8-0	285-0-0	292-8-0
Bombay Tramways	139-6 0	139-6-0	139-11-0	140-0-0	139-6-0	139-8-0
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	29-12-0	30-4-0	32-4 0	30-12-0	32-4-0	31-12-0
Lightning (New Crop)	28-4-0	28-12-0	...	..	30-8-0	...
Future (E. I. J. A.) October	33-8-0	33-4-0	33-14-0	34-2-0	34-4-0	33-12-0
Imports into Calcutta (000's omitted mds.)	7	4	3	3	6	...
Exports from Calcutta (,,)	13	11	3	4	14	...
Stocks in Calcutta (,,)	242	235	235	235	227	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	606	590	584	583	579	...
Jute (London)—						
1st Marks Continent Ready	£17-1-3	£16-17-6	£17-3-9	£17-2-6	£17-5-0	...
1st Marks Continent one month future	£17-2-6	£17-0-0	£17-3-9	£17-5-0	£17-5-0	...
Lightning	£17-17-6	£16-10-0	£16-15-0	£16-12-6	£16-17-6	...
Jute Manufactures (Calcutta)—						
9 porters Ready	11-6-0	11-8-0	11-9-0	11-10-0	11-12-0	11-9-0
11 porters Ready	14-8-0	14-9-0	14-9-0	14-9-0	14-11-0	14-8-0
Jute Manufactures (New York)—						
9 porters	5·60	5·60	5·60	5·60	5·65	...
11 porters	6·80	6·80	6·85	6·85	7·00	...
Cotton (Bombay)—						
Broach (July-August)	215-8-0	215-0-0	213-4-0	214-4-0	215-0-0	212-0-0
Oomra (July)	204-12-0	208-4-0	202-4-0	203-8 0	204-0-0	201-0-0
Bengal (July)	167-0-0	166-8-0	165-8-0	167-8-0	168-0-0	165-0-0
Cotton (New York)—						
Midling Spot	11·60	11·40	11·65	11·75	11·35	...
October	11·68	11·55	11·78	11·90	11·48	...
December	11·88	11·76	11·98	12·09	11·66	...
Cotton (Liverpool)—						
Fully Midling Spot	6·33	6·45	6·31	6·48	6·43	...
One month future	6·16	6·21	6·17	6·23	6·16	...
Two month future	6·18	6·22	6·19	6·25	6·17	...
Three month future	6·20	6·24	6·21	6·26	6·18	...
Egyptian F. G. F. sakellaridis	8·38	8·46	8·34	8·49	8·49	...
Tea (London)—						
Indian Pekoe	8½*d*.-1*s*.8¼*d*.	8½*d*.-1*s* 8¼*d*.	8½*d*.-1*s*.8¼*d*.	8⅜*d*.-1*s*.4¾*d*.	8¾*d*.-1*s*.4¾*d*.	9*d*.-1*s*.9*d*.
Ceylon Pekoe	8¾*d*.-2*s*.0*d*.	8⅝*d*.-2*s*.0*d*.	8¾*d*.-2*s*.0*d*.	8⅝*d*.-2*s*.0*d*.	9½*d*.-1*s*.11*d*.	9½*d*.-1*s*.11*d*.
Linseed (Calcutta)—						
Beta—September	5-1-6	...	5-1-6	5-2-0	5-3-3	5-1-6
Linseed (London)—						
Bombay	£12⅝	£12⅝	£12¾	£13	£13	£13
Calcutta	£12 3/16	£12 5/16	£12⅝	£12 1/16	£12⅝	£12⅝
La Plata	£11½	£11⅛	£11¾	£12	£12	£12
Shellac (Calcutta)—						
T. N.	25-0-0	25-0-0	25-0-0	24-0-0	25-0-0	25-0-0
Shellac (London)—						
T. N. Spot	68*s*.	68*s*.	67*s*.	67*s*.	67*s*.6*d*.	...
T. N. August	62*s*.	62*s*.	60*s*.6*d*.	62*s*.	63*s*.	...
Sugar (Calcutta)—						
Java Whites Ready per md.	10-7-6	...	10-7-6	10-7-6	10-7-6	10-7-6
Java Whites afloat	10-9-0	...	10-9-0	10-9-6	10-9-6	10-9-6
Sugar (London)—						
Java White c.i.f. Calcutta—						
July-September	7*s*.9¾*d*.	7*s*.9¾*d*.	7*s*.9¾*d*.	7*s*.9¾*d*.	7*s*.9¾*d*.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-12-0	...	3-12-0	3-12-0	3-12-0	3-12-0
Punjab Quality Ready	3-12-0	...	3-12-0	3-12-0	3-12-0	3-12-0
Beta—September	4-1 6	...	4-3-6	4-3-6	4-2-3	4-1-6
Wheat (Liverpool)—						
Australian	28*s*.9*d*.	29*s*.3*d*.	29*s*.	29*s*.9*d*.	30*s*.3*d*.	...
Rosafe Cargo	26*s*.	26*s*.6*d*.	27*s*.	27*s*.	28*s*.	...
Baruso Cargo	25*s*.6*d*.	26*s*.3*d*.	26*s*.9*d*.	27*s*.	27*s*.6*d*.	...
Wheat (Chicago)—July per Bushel	$1·08¾	$1·12⅞	$1·16	$1·14¾	$1·05	...
Rice (Rangoon)—(Big Mills Special)	170-0-0	169-0-0	171-0-0	172-8-0	172-8-0	167-8-0
Groundnuts (Madras)—	28-8-0	...	...	...	28-8-0	29-0-0

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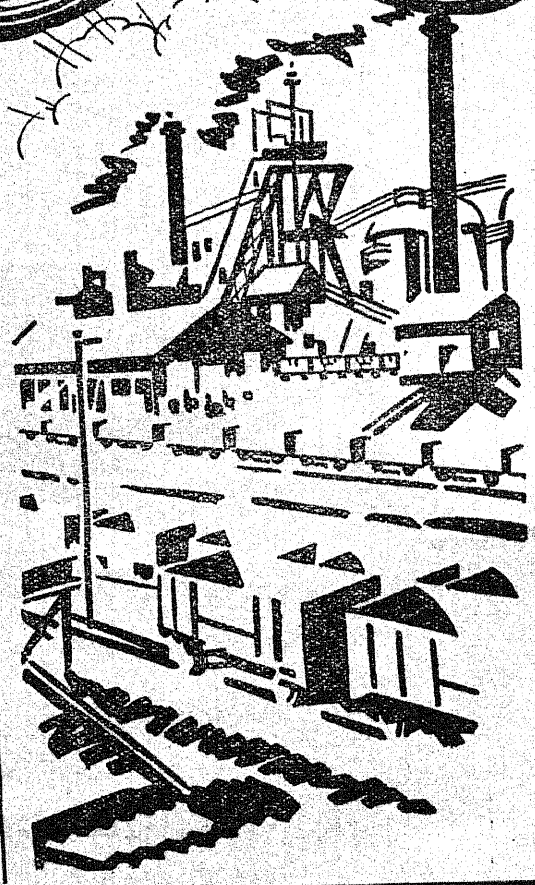

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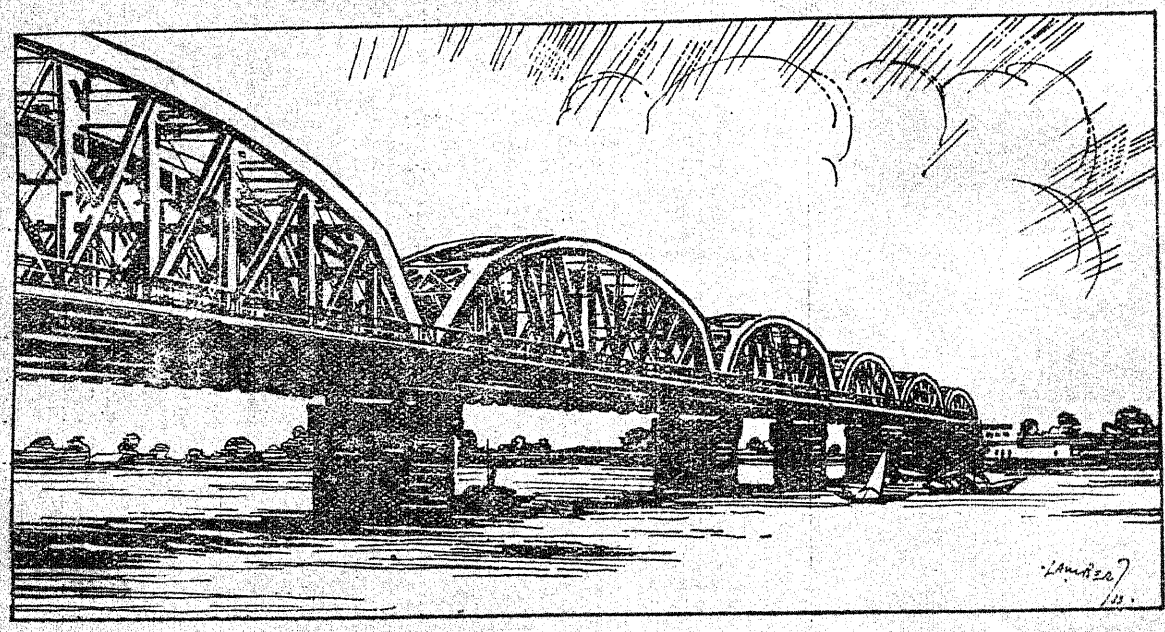

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STOCK EXCHANGE REPORTS

CALCUTTA STOCK EXCHANGE.

(From Our Correspondent).

Calcutta, July 20.

Jute.—This section was steady on Thursday with Howrahs opening at Rs. 51-11, touching Rs. 51-12 and closing at Rs. 52-6. Kamarhattys were better at Rs. 503, National improved to Rs. 23-8, Clives were better at Rs. 28-4, Albions quoted Rs. 265, Anglo-Indias Rs. 370 while Presidencies improved to Rs. 5-14. Adamjee quoted Rs. 9-12, Alliance Rs. 312, Bally Rs. 165, Belvedere Rs. 377, Champdany Rs. 143, Fort Gloster Rs. 535, Gourepore Rs. 364, Kanknarrahs Rs. 473, Kinnison Rs. 671-3, Orient Rs. 220, Northbrook Rs. 51-4, and Aucklands Rs. 197. The general tone in sympathy with a better jute goods market remained steady and towards the close the market showed a tendency to improve.

Government Securities.—The firmness which was noticeable in this section last week continued during this week also but Thursday saw a decline in values. 3½ per cent. Paper improved to Rs. 86-4, fell back to Rs. 85-2 but closed at Rs. 85-8 ; 4 per cent 1960-70 loan fell from Rs. 98-8 to Rs. 98, 5 per cent. 1945-55 came to business at Rs. 113, 5 per cent. 1935 bonds quoted Rs. 104-14, while the new 3½ per cent. Loan (1947-50) eased from Rs. 95-5 to Rs. 94-15.

Coal.—There was a fair amount of enquiry in this section on Tuesday, Amalgamateds improving to Rs. 13, Bengals were unchanged at Rs. 208, Katras Jherria moved up to Rs. 27-14, Burrakurs came to business at Rs. 10-4, New Beerbhoom were slightly better at Rs. 9, Standards improved to Rs. 24-12, Pench Valley quoted Rs. 31-8, Equitables Rs. 16-14, Seebpore Rs. 15-12, New Tetturya Rs.1-10, North Damuda Rs. 3-4, and Churulia Rs. 1-12.

Banks & Railways.—Imperial Banks fully paid quoted Rs. 1200-8 and the Contributories Rs. 300, Central Banks Rs. 22-6, Bank of India Rs. 100 and Allahabad Rs. 327 and 160 respectively. In Railways, Arrah-Sasaram quoted Rs. 52, Burdwan-Cutwa Rs. 75, Kalighat-Falta Rs. 75, Sara Sirajgunge Rs. 82 and Darjeeling Himalayan Rs. 91, Pref.

Teas.—This section showed some improvement on Wednesday when the bulk of the business was done. Prices were on the upward grade on Tuesday and on Thursday in spite of profit-taking there was a good all-round enquiry and a long list of transactions completed. Bishnauth were dealt up to Rs. 22-12, East Indias moved up to Rs. 15, Hantaparas Rs. 402-8, Jutlibaris Rs. 16-12, Teloijan Rs. 13, Dessai and Parbutti rose up to Rs. 350, North Western Cachar were marked up to Rs. 270, there was good enquiry for Hattikhiras at Rs. 20-12, Sonai River up to Rs. 17-12 while Loobahs did business up to Rs. 7.

Miscellaneous.—This section was more or less featureless, covering operations being responsible for maintaining the price of Indian Standard Wagon round Rs. 44. Indian Iron and Steel were better at Rs. 4-10, Bengal Iron showed little change at Rs. 2-10. In Sugar shares, Carew & Co., changed hands at Rs. 15, Balarampurs had enquiries at Rs. 11-8, Cawnpores Rs. 35-4, British India Corporation As. 14, Bengal Paper had good enquiry at Rs. 71-8. Titaghur Paper (defd) were dealt in at Rs.5-11, Britannia Biscuits quoted Rs. 2-6, B. I. Corpn. As. 14, Triton Insurance Rs. 169-4, Indian Wood Products Rs. 33, Calcutta Steam Navigation Rs. 104, Midnapore Zemindary Rs. 66-4, Bengal Assam Steamship Rs. 178, Port Shipping Rs. 12-12, British Ceylon Corporation Rs. 6-12,.

BOMBAY STOCK EXCHANGE

(*By Wire.*)

(From Our Correspondent).

Bombay, July 20.

Giltedged securities ruled very firm following London advices. The glut in the money market proved too powerful an incentive for buyers of Government papers. Three and a half per cent. quoted Rs. 82-12 last Thursday. A rapid advance took place and yesterday morning touched the highest of Rs. 86/2. Since then profit-taking occurred and at 3 p.m. it stood at Rs. 84-9.

In Industrials, Burmas came up from Rs. 397-8 to Rs. 414-6. Demand was witnessed for cement shares. India Cement coming up from Rs. 273-12 to Rs. 292-8. Bundis improved to Rs. 26-2 and Shivrajpur to Rs. 19-8. There is remarkable rise in Andhra Valley and Tata Power Ordinaries, former coming up from Rs. 1,412-8 to Rs. 1,462-8 and closing at Rs. 1,451-4 and the latter improving from Rs. 990 to Rs. 1,045 and then closing at Rs. 1,027-8. Tata Hydros ordinary, however, remained quiet at Rs. 159-6. Marked weakness was felt only in Tata Steels, the fluctuations being as given below. Similarly Imperial Bank old scrips declined from Rs. 1,028-12 ex. div. to Rs. 1,187-8. Belapur Sugar advanced by Rs. 10 to Rs. 192-8. Mill shares were comparatively steady and fluctuated as given below for important scrips. New Great Easterns came up Rs. 190. Alcocks advanced to Rs. 206-14 and was finally quoted Rs. 203-12.

	Closing on 13th	Hinhest	Lowest	Today's closing
Bombay Dyeing ...	805 0	815 10	796 4	813 2
Fazulbhoys ...	366 4	380 0	363 12	376 14
Pearls	236 4	252 8	236 4	252 8
Centuries ...	247 8	251 14	247 8	250 0
Tata Steel Ord. ...	57 0	57 0	54 6	56 4
Tata Steel 2nd Pref. ...	90 12	90 12	87 4	89 8
Tata Steel Defd. ...	227 8	227 8	213 2	220 10

IMPERIAL BANK OF INDIA

NOTICE

The Annual General Meeting of the Shareholders of the Imperial Bank of India will be held at the Local Head Office of the Bank, No. 3, Strand Road, Calcutta, on Monday, the 14th August, 1933, at 4 p.m. (Calcutta Time), for the transaction of the following business :—

(1) To receive the Central Board's Report, the Statement of the Affairs of the Bank made up to the 30th June, 1933, and the Report of the Auditors.

(2) To elect three Auditors and to fix their remuneration.

By Order of the Board,
K. M. MACDONALD,
Managing Governor.

Bombay, the 10th July, 1933.

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CALCUTTA.

JUTE AND JUTE GOODS

JUTE.

During the week under review, the jute market in Calcutta has ruled quiet but steady without heavy fluctuations. The highest and lowest quotations for October futures were Rs. 34-8 and Rs. 33 respectively.

After good business done both in local and overseas markets during the previous two weeks, there was a sort of lull in the market. Small business was done in ready firsts at Rs. 30 and August at Rs. 31-8. There was not much of a selling pressure visible in the market. Business was done by the mills as well at Rs. 5-4 and Rs. 5-8 but the quantity of business done was not large.

The steadier tone prevalent in the raw jute market was partly due to the steady tone of hessians and outside markets and partly due to the reserve of sellers pending arrivals of new crop. Sellers are not willing to discount prices and make forward sales unless they are sure of buying it back in the mofussil markets; at the same time buyers are not desirous of paying higher prices considering the fact that unless and until buying limits are able to offer appreciable quantities, even if they raised their buying limits they would not be able to get the quantities they require. At the amoment it appears that the market will rule within narrow limits for some time.

The following are the quotations:

	First.	Lightings.	E. I. J. Futures.
	Rs. A. P.	Rs. A. P.	Rs. A. P.
Jute Calcutta.			
July 13th ...	29 12 0	28 4 0	32 12 0
,, 14th ...	29 12 0	28 4 0	33 8 0
,, 15th ...	30 4 0	28 12 0	33 4 0
,, 17th ...	30 12 0	...	33 14 0
,, 18th ...	30 4 0	...	34 2 0
,, 19th ...	31 4 0	30 8 0	34 4 0

Jute London.	First Marks.	1 month future.	Lighting Marks.
	£. s. d.	£. s. d.	£. s. d.
July 12th ...	16 12 6	17 7 6	15 5 0
,, 13th ...	16 15 0	17 10 0	16 7 6
,, 14th ...	17 2 6	17 17 6	16 15 0
,, 15th ...	17 0 0	17 15 0	16 10 0
,, 17th ...	17 3 9	17 17 6	16 15 0
,, 18th ...	17 5 0	18 0 0	16 12 6

Arrivals into Calcutta and into mills situated outside the Calcutta Trade Block by Rail and Steamer:

(In thousands of Bales).

During week ended July 15, 1933 ...	74
Corresponding week of 1932 ...	33
Increase	+41
From 1st to 15th July, 1933-34 ...	461
From 1st to 15th July, 1931-32 ...	209
Increase	+252

Exports from Calcutta and Chittagong.

During week ended 15th July, 1933 ...	19
Corresponding week of 1932	21
Decrease	−2
From 1st to 15th July, 1933	281
Corresponding period of 1932 ...	76
Increase	+205

JUTE MANUFACTURES.

Ruling slightly easy during the earlier part of the week, the hessian market ruled steadier as the week advanced, the tone towards the close was again easy. The weakness that developed on the news of decrease of consumption of hessians in U. S. A. during the month of June, as compared with the previous month by two lakhs yards, did not remain long. Buyers for eleven porters again appeared on the scene. The purchases being largely for July shipment the nearer positions were favourably affected. It is reported that the purchases were made on account of an option dealer and not for exporters. If it comes out true there is every possibility that the markets may rule easier in the near future.

A drop of 40 points in cotton in U.S.A., and the heavy profit-taking sales of grains in American markets had a depressing effect with the result that the local markets were also easier. The heavy liquidation in U. S. A. was due to the banks restricting their credits to speculative purchases and raising their margin also. At moment the market opinion has been that the rise has been a little overdone and a good reaction is due before any further rise takes place. The present prices are, therefore, not likely to be maintained. The intrinsic position of hessians is quite sound and the market is so sensitive that even the slightest bull point raises the values considerably.

The statistical position of jute and jute goods is made fully clear from the tables given below. The stocks of hessians at the end of June have come down to 7.25 crore yards from 9 crore yards in January, 1933, 14 crore yards in January, 1932, and 24 crore yards in January, 1931. Whereas the stocks of heavy goods have risen from 3.33 crore yards in January, 1933, to 17 crore yards in July, 1933. The stocks during January, 1932, were 5.36 crore yards.

The exports of hessians to U. S. A. have improved to 32.5 croe yards during the six months January to June, 1933, from 27.88 crore yards during the same period last year. The total exports during these sixmonths have amounted to 50.73 crore yards against 44.26 crore yards in 1932 and 45.72 crore yards in 1931.

The consumption in America, however, has remained low, amounting to 240 million yards during January to June in 1933 as against 248 million yards during the same period in 1932 and 334 million yards in 1931. The stocks in America, on the contrary, are increasing amounting to 248 million yards against 235 million yards in May 1933 and 231 million yards in January, 1933. Thus it can be safely inferred that the rise in the price of hessians depends absolutely upon America being able to maintain her price level. In case the consumption in America does not show any improvement, the production of hessian in Calcutta combined with that of Dundee may act as bear factors in the market. The tendency of the market at the moment is very uncertain.

Following are the quotations:—

CALCUTTA.

	9 porters.	11 porters.
	Rs. A.	Rs. A.
Hessians Ready July 13th ...	11 5	14 7
,, ,, ,, 14th ...	11 6	14 8
,, ,, ,, 15th ...	11 8	14 9
,, ,, ,, 17th ...	11 9	14 9
,, ,, ,, 18th ...	11 10	14 9
,, ,, ,, 19th ...	11 12	14 11
,, Aug.-Sept. ...	11 11	14 11
,, Oct.-Dec. ...	11 3	14 2
,, Jan.-March ...	10 10	13 6

	Rs. A.
B. Twills (July	26 4
Sacks	27 2
Liverpools	29 4
Heavy Cees	26 4

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N. SARKER, *General Manager.*
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HINDUSTHAN BUILDINGS, CALCUTTA.

NEW YORK.

	9 porters.	11 porters.
July 12th	5.45	6.80
,, 13th	5.60	6.80
,, 14th	5.60	6.80
,, 15th	5.60	6.80
,, 17th	5.60	6.85
,, 18th	5.60	6.85

Total reported sales by Indian Jute Mills Association for the week ending Saturday, the 15th July, 1933.

	This and next month. Yds.	Forward. Yds.
Hessians	57,88,722	1,27,72,875
Twills	52,61,835	1,25,69,666
Plains	26,49,252	8,50,663

Production and consumption of Hessians during January-June, 1933.

Estimated Stocks 1st Jan., 1933 ...	90.0	millon yds.
Production Jan.-June, 1933 ...	575.0	,, ,,
Exports from India, June, 1933 ...	507.5	,, ,,
Hessians turned into bags and consumed locally	85.0	,, ,,
Estimated Stocks 1st July, 1933 ...	72.5	,, ,,

Monthly stocks of Jute Goods in Calcutta in million yards.

Hessians.	1933.	1932.	1931.
January	90	141	239
February	90	144	259
March	89	153	248
April	80	160	236
May	71	161	220
June	72	161	221

Export of Hessians from India to different countries, during six months, January to March in million yards.

Cloth—

	1933.	1932.	1931.
U. S. A.	324.5	278.8	349.5
Canada	35.4	27.5	31.9
South America ...	84.7	66.4	22.8
Out Ports	62.7	69.9	53.0
Total	507.3	442.6	457.2

Bags—

	1933.	1932.	1931.
January	83	53	65
February	94	53	77
March	105	65	71
April	111	68	83
May	139	88	102
June	169	111	122

Monthly stocks and consumption of Hessians by the U.S.A. excluding Pacific Coast in million yards:—

Consumption—

	1933.	1932.	1931.
January	37	42	61
February	32	46	56
March	43	45	62
April	42	48	57
May	44	35	47
June	42	32	51

Stocks—

	1933.	1932.	1931.
January	231	254	279
February	225	246	264
March	226	240	253
April	224	235	244
May	235	227	252
June	248	232	260

Exports of Jute Goods.

(In thousands of Bags).

	Sacking.	Hessian.
Jute Bags—		
During week ended 15th July, 1933 ...	3,550	428
Correcponding week of 1932 ...	2,352	876
Increase or Decrease	+1,198	−448
From 1st January to 15th July, 1933 ...	144,498	46,833
Corresponding period in 1932 ...	162,791	52,468
Increase or Decrease	−18,293	−5,635

Jute Cloth—

(In thousand of yed)

	Sacking	Hassian
During week ended 15th July, 1933 ...	220	4,655
Corresponding week of 1932 ...	42	5,649
Increase or decrease	+178	−994
From 1st January to 15th July ...	19,799	549,030
Corresponding period in 1932 ...	14,465	495,758
Increase or Decrease	+5,334	+53,272

COTTON AND COTTON GOODS

COTTON.

(By Wire.)

(From our correspondent).

After ruling fully steady during the earlier part of the week, the market has ruled quiet towards the close. The strength was attributable to the acreage reduction plan which forced New York values to a little over 12 cents. According to the announcement made by Mr. Wallace about 10 acres of land have been leased out, thus reducing the crop by 3.5 millions bales. As anticipated, long liquidation followed the success of the reduction plan and under pressure to sell the market is easier with a decline in values towards the close. At the same time, favourable weather reports together with the liquidation in grain and stocks reacted on cotton, forcing the holders to liquidate.

Broach April-May which was ruling about Rs. 236 is down by about four points with a further small decline anticipated in the near future. As a matter of fact the rise in American cotton has been too sharp and steep and a reaction was due. It seems desirable to watch and wait the further development of the market during the next week.

Cotton Statistics.

	Bales 1932-33	Bales 1931-32
Crops Indian	4,516,000	4,025,000
Stocks in Bombay, July 13 ...	857,706	...
Stocks in Bombay, July 14 ...	...	824,658
Stocks in Bombay, July 6 ...	869,445	...
Stocks in Bombay, July 7 ...	...	838,695
Receipts into all Ports during week ended July 8	49,843	23,501
Exports from all Ports during week ended July 8	35,543	30,181
Receipts into all Ports from 1st September to 8th July ...	3,580,346	2,901,206
Exports from all Ports from 1st September to 8th July ...	2,479,335	1,451,170

World Cotton Stock Position

(In Thousands of Bales.)

	July 7 1933	June 30 1933	Corresponding period a year ago
Total Brought into Sight (week ended)	184	171	85
Since 1st August, 1932 ...	13,525	13,341	14,602
American Visible Supply (week ended	6,932	7,042	6,948
Stocks at Liverpool (week ended)	793	785	789
,, ,, U.S.A. Ports ,, ,,	3,390	3,478	3,553
,, ,, New York ,, ,,	178	188	204
,, ,, Interior Towns (week ended)	1,310	1,345	1,408
Forwarded to World's Mills (week ended)	294	344	188
Since 1st August, 1932 ...	13,388	13,094	12,844

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BOMBAY.

The following are the Quotations:

Date.	Broach (April-May).	Bengal (July).	Oomra (July).
July 13th ...	236 0 0	167 0 0	205 4 0
,, 14th ...	236 0 0	167 0 0	204 12 0
,, 15th ...	234 12 0	166 8 0	208 4 0
,, 17th ...	235 0 0	165 8 0	202 4 0
,, 18th ...	235 12 0	167 8 0	203 8 0
,, 19th ...	236 0 0	166 12 0	203 12 0

NEW YORK.

	Middling Spot.	October.
July 12th	11.55	11.70
,, 13th	11.40	11.54
,, 14th	11.60	11.68
,, 15th	11.40	11.55
,, 17th	11.65	11.78
,, 18th	11.75	11.90

LIVERPOOL.

	Fully middling spot	Egyptian F. G. F. Sakellarides
July 12th	6.21	8.30
,, 13th	6.45	8.47
,, 14th	6.33	8.38
,, 15th	6.45	8.46
,, 17th	6.31	8.34
,, 18th	6.48	8.49

AMERICAN WEEKLY COTTON STATISTICS.

New York, July 14.

	Bales.
Total in Sight (excluding linters)	13,717
Forwarded to American Mills including Canada and other America (excluding linters)	6,118
Exports from U. S. Ports	8,177
Of which to Japan	1,631
Of which to China	303
Of which to G. B.	1,461
Of which to Germany	1,870
Forwarded to the World's Mills (excluding linters)	13,717
Receipts at U. S. Ports	8,798

N. B.—All figures are in thousands.

PIECEGOODS.

Due to steady conditions in the cotton market and an improved offtake the market ruled steady earlier in the week. Towards the close the tone is slightly easier.

There has been more enquiry in the market but the total business resulting is comparatively small. The undertone is healthy but the actual movement of goods being far below anticipations no new business of importance is reported done. Stock with bazar dealers and Indian mills are considerably large and therefore a moderate enquiry did not give any spurt to values.

Similar conditions have prevailed in the yarn market; the tone is steady, values are more or less unchanged. Stocks are heavy and demand from consuming centres poor. Very little is done by way of fresh business in Indian, Japanese or English yarn.

The total number of packages imported into Calcutta from all producing countries, including those from Indian ports, during June, are returned at 34,160 packages, *viz.*, 10,938 packages from Indian ports and 23,222 packages from outside ports. This compares with 32,058 packages for the same period last year; 34,721 packages for May; 29,996 packages for April and 37,592 packages for March. The following comparative figures giving the respective imports from the three main sources of supply during the past six months reveal a marked decline in trade in respect of British goods, whereas Japanese importations show continued progress:—

	From Gt. Britain.	From Japan.	From Indian Ports.
	Pkgs.	Pkgs.	Pgs.
January ...	6,340	11,687	22,399
February ...	5,269	9,740	19,999
March ...	8,683	12,553	14,380
April ...	6,922	10,418	10,577
May ...	4,772	14,120	10,097
June ...	2,994	15,382	10,938

Imports of Cotton Piece-goods.

Imports into all principal Ports:—

	(In thousands of yards) Grey	White	Other kinds
During week ended July 15, 1933	6,544	6,775	5,682
During corresponding week of 1932	3,856	10,033	10,227
Increase or Decrease ...	+2,685	−3,258	−4,545

	(In lakhs of yards) Grey	White	Other kinds
During the months Jany.-May, 1933	1,427	1,647	1,891
During the months Jany.-May, 1932	1,191	1,372	1,252
Increase	+236	+275	+139

BULLION

GOLD

(By Wire)

(From Our Correspondent).

Bombay, July 20.

The rate for gold, which at the end of last week appeared likely to attain a higher level, slightly declined during the week. Rate for Shravan which closed last Thursday at Rs. 30-15-3 declined to Rs. 30-13-6 and closed to-day at Rs. 30-14-3 at 6 p.m.

Bombay.

	Ready.	First Settlement.	Second Settlement.
July 13th ...	30 15 0	30 15 0	30 15 6
,, 14th ...	30 13 3	30 13 9	30 14 0
,, 14th ...	30 13 3	30 13 9	30 14 0
,, 15th ...	30 14 3	30 14 9	30 15 0
,, 17th ...	30 14 3	30 14 9	30 15 0
,, 18th ...	30 14 0	30 14 6	30 14 9
,, 19th ...	30 13 3	30 13 9	30 14 0

Imports and Exports of Gold.

Imports.

(In thousands of Rupees.)

During week ended July 15, 1933	1,55
Corresponding week of 1932	2,50
Increase or Decrease	−95
From 1st April to 15th July, 1933	2,134
Corresponding period in 1932	2,100
Increase or Decrease	+34

Exports.

During week ended July 15, 1933	1,05,98
Corresponding week of 1932	2,06,31
Increase or Decrease	1,00,33
From 1st April to July 15, 1933	16,97,67
Corresponding period in 1932	16,19,37
Increase or decrease	+78,30

London.

The Bullion reserves of the Bank of England against notes amounted to £191 millions on the 12th inst. and showed no change over the previous week.

Quotation:

London. (Per fine ounce.)

July 13th	£6 4 1
,, 15th	£6 4 3
,, 17th	£6 4 3
,, 18th	£6 4 5½
,, 19th	£6 4 4

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London (Air Mail Week).

The activity in the market continues unabated. Earlier in the week, with offerings in the market rather moderate and with the demand from the continent still keen, a substantial premium over the franc parity was maintained. But on the 5th inst., the premium was reduced a little as a result of larger amounts of gold being available. The average of the quotations during the week was 122 sh. 10.42d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 26th ultimo to mid-day on the 3rd instant:—

Imports.

	£
Germany	24,482
Netherlands	3,019,841
France	61,511
Switzerland	556,354
China	531,540
British India	890,104
U. S. A.	339,420
Peru	28,100
Australia	209,947
New Zealand	13,632
British South Africa	1,218,126
British West Africa	67,628
British Malaya	50,912
Canada	420,590
Trinidad and Tobago	16,560
Other countries	29,175
Total ...	7,477,928

Exports.

	£
France	260,569
Switzerland	1,945
Other countries	800
Total ...	263,314

SILVER.

(By Wire)

(From our correspondent).

Bombay, July 20.

Hopes of re-habilitation of silver had already disappeared before the deadlock appeared at the World Economic Conference. However bull operations have been buoyed up with some hopes over agreement proposed by Pittman. It now appears that these hopes also are not likely to be realised. Hence silver prices which remained quiet for some days gave way from yesterday. Rate for Shravan has come down from Rs. 57-7 to Rs. 56-6 at 6 p.m. to-day.

Quotations:—

Bombay.

	Ready.	First Settlement.	Second Settlement.
July 13th ...	57 3 0	57 3 0	57 7 0
,, 14th ...	57 3 0	57 3 0	57 7 0
,, 15th ...	57 3 0	57 3 0	57 7 0
,, 17th ...	57 3 0	57 3 0	57 6 0
,, 18th ...	57 8 0	57 10 0	57 14 0
,, 19th ...	56 5 0	56 1 0	57 5 0

Imports and Exports of Silver.

Imports.

(In thousands of Rupees.)

During week ended July 15, 1933 ...	3
Corresponding week of 1932 ...	1,118
Increase or Decrease	−1,115
From 1st April to 15th July, 1933 ...	1,932
Corresponding week of 1932 ...	8,244
Increase or Decrease	−6,312

Exports.

During week ended July 15, 1933 ...	158
Corresponding week of 1932 ...	...
Increase or Decrease	+158
From 1st April to July 15th, 1933 ...	20,11
Corresponding period of 1932 ...	15,88
Increase or Decrease	+4,23

London.

At the time of writing the market showed a decline of 7/6d. Indian Bazars and Speculators sold, the market being poorly supported.

London.	Spot.	Forward.
July 12th	18 7/16d.	18 9/16d.
,, 13th	18 5/8d.	18 3/4d.
,, 14th	18 11/16d.	18 13/16d.
,, 15th	18 11/16d.	18 13/16d.
,, 17th	18 11/16d.	18 13/16d.
,, 18th	18 3/4d.	18 7/8d.
,, 19th	18 9/16d.	...

New York.

July 12th	38 1/4d.
,, 13th	40 1/8d.
,, 14th	39 1/2d.
,, 15th	39 5/8d.
,, 17th	39 7/8d.
,, 18th	40 3/8d.

London (Air Mail Week).

The uncertainty that hangs over the deliberations of the Economic Conference has influenced the market to a great extent with the result that it has behaved in a very erratic manner. The opening quotation for the week showed a decline of 9/16d. for both cash and two months delivery, 18⅝d. and 18¼d. respectively ruling or the 29th ultimo, the fall being due to offerings by America on a poorly supported market. At this level, however, Indian Bazars and Speculators began to take interest, and the market recovered sharply, assisted yesterday by some buying on China account.

Supplies are still forthcoming from the continent, and although speculators seem inclined to re-sell at advancing prices, there appears to be resistance from the same quarter on signs of any decline.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 26th ultimo to midday on the 3rd instant:—

Imports.

	£
Soviet Union (Russia)	90,000
Germany	23,961
Japan	8,443
Australia	16,696
New Zealand	3,315
Canada	8,867
Irish Free State	2,500
Other countries	1,049
Total ...	154,831

Exports.

	£
France	4,980
Germany	2,194
French Possessions in India ...	16,207
Straits Settlements	6,425
Irish Free State	1,315
Norway	1,077
Other countries	1,958
... Total ...	34,156

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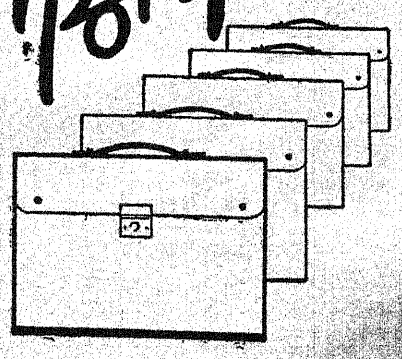

Size in inches.	Prices
16″ × 12″	Rs. 8-8
14″ × 10″	Rs. 7-8
12″ × 8″	Rs. 6-8
10″ × 6″	Rs. 5-8

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TEA AND COFFEE

TEA.

Calcutta Sale No. 6 was held on 17th and 18th July 1933 when 16,500 packages for export and 6,000 packages of leaf and dust for internal consumption were sold at annas 10, 5-5 and 4-11 per lb. respectively.

Dooars quality, though still satisfactory, showed a further falling off, but Assam and Darjeeling contributed more second flush teas. Some of the Assam invoices were very good and quality from this district has been better this season than for many years.

Good demand prevailed for all grades and the sale passed with a brisk tone.

Leaf teas, in which Indian buyers showed much increased interest, advanced ¼ anna while tippy Orange Pekoes were 6 to 9 Pies dearer.

A kelcome feature of the sale was the better demand for medium and good teas which were dearer all round, Broken Orange Pekoes and Fannings receiving particular support sold at 2 to 3 annas over rates.

Common and low medium broken were steady and low Fannings advanced ¼ to ½ anna.

Dusts sold well at fully firm to dearer rates. Leaf tea for internal consumption being in very good demand.

London.—At the London market Ceylon Teas were in great demand. There was keen competition for all teas up to 11½d. per lb. Prices for these qualities advanced from ½d. to 1d. per lb. For higher priced teas the demand was not so good but the prices were steady.

For Indian Teas too there was generally a good demand. Common qualities improved by a farthing per lb. and medium sort by ½d.

At the London auctions on July 17th, 53,300 packages of Indian tea were submitted for sale.

	Last auction July 17th per lb.	per lb.
Common Pekoe	8¾d.	8¾d.
Common Broken Pekoe ...	8¾d.	8¾d.
Common Orange Pekoe ...	8¾d.	8¾d.
Common B. O. Pekoe ...	9d.	9d.
Common B. P. Souchong ...	8¾d.	9¼d.

The following were the value prices:—

Clean Common Pekoe ...	8⅞d.	9¼d.
Clean Common B. Pekoe ...	9d.	9⅜d.
Clean Common O. Pekoe ...	9d.	9⅜d.
Clean Common B. O. Pekoe	9⅛d.	9⅜d.
Clean C. B. P. Souchong ...	9d.	9¼d.

TEA AVERAGE PRICES

The following were the average prices of tea in the London market during the week ended July 14th,.

Indian Tea (Northern) last week 9.51d., this week 9.91d. lb.; Indian Tea (Southern) last week 9.98d., this week 9.77d. lb.; Ceylon Tea last week 8.24d., this week 7.87d. lb.; Sumatra Tea last week 7.55d., this week 7.48d. lb.

LONDON TEA SALES

At the London auctions on July 18th 27,200 packages of Ceylon tea were submitted for sale.

The following were the lowest prices fetched during the day's auction:—

	Last auction July 18th per lb.	per lb.
Common Pekoe	8¾d.	9¼d.
Common Broken Pekoe ...	8¾d.	9¼d.
Common Orange Pekoe ...	9d.	9¼d.
Common B. O. Pekoe ...	9d.	9¼d.

The following were the valu prices:—

Clean Common Pekoe ...	8⅞d.	9¾d.
Clean C. B. Pekoe ...	9d.	9¾d.
Clean C. O. Pekoe ...	9d.	10d.
Clean C. B. O. Pekoe ...	9¾d.	10¾d.

The following are the full particulars of Sale No. 6.

Teas with Exports rights.

	1933.	1932.	1931.
Offered	16,894	19,600	20,900
Sold	16,512	17,822	19,898
Average	0-10-0	0-5-10	0-5-9

Teas for Internal consumption.

	1933. Leaf.	Dust.
Offered	2,958	3,322
Sold	2,909	3,142
Average	0-5-5	0-4-11

Quotations for Teas with export rights.

	17th July, 1933. As.	18 & 19th July, 1932. As.
Common Broken Pekoe Souchong ...	0-7-9 to 0-8-0	0-4-0
Common Broken Pekoe	0-7-9 to 0-8-0	0-4-0 to 0-4-3
Common Pekoe ...	0-8-6	0-4-6

Quotations for Teas for internal consumption.

	18th July, 1933.
Common Broken Pekoe Souchong ...	0-4-3 to 0-4-6
Common Broken Pekoe	0-5-0
Common Pekoe	0-5-6 to 0-5-9

Exports from Northern India from 1st April, 1933 to 18th July, 1933.

(000—omitted.)

	Season. 1933-34.	Season. 1932-33.	Season. 1931-32.
Total U. K.	33,467	36,685	35,841
Total out markets ...	3,113	4,395	4,974
Total Indian Ports ...	3,559	3,910	3,793
Total Exports	40,139	44,990	44,609

Exports from Southern India from 1st April, 1933 to 31st May, 1933.

(000—omitted.)

	Season. 1933-34.	Season. 1932-33.	Season. 1931-32.
United Kingdom ...	8,143	9,887	7,618
Colombo	330	640	343
All other places ...	263	216	233
Total ...	8,736	10,743	8,194

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COFFEE.

The following are extracts from a note on the coffee industry in India in 1931-32 by Dr. D. B. Meek, Director-General of Commercial Intelligence and Statistics. The industry is confined to Southern India comprising the Madras Presidency, Coorg, and the States of Mysore, Travancore and Cochin. The number of reporting plantations in the year under review was 8,191, covering a total area of 307,219 acres, as against 3,401 plantations with an area of 284,041 acres reported in 1930-31. It should be borne in mind that in this year the returns of plantations having an area between 5 to 10 acres were also included and therefore figures for the current year are not strictly comparable with those of the previous years. The area actually under coffee in the year under review was 173,224 acres as compared with 160,261 acres reported for plantations having an area of 10 acres and over in the preceding years.

The total reported production of cured coffee during the year was 33,734,486 lbs. as compared with 32,972,967 lbs. in the preceeding year. The yield per acre of plucked area being 258 lbs. (253 lbs.) in Coorg, 217 lbs. (230 lbs.) in Mysore, 198 lbs. (195 lbs.) in Madras, 109 lbs. (177 lbs.) in Cochin, and 29 lbs. (587 lbs.) in Travancore. The figures in brackets relate to 1930-31.

The daily average number of persons employed in the plantations during 1931-32 was returned at 103,766 as compared with 85,716 persons in 1930-31.

Imports of coffee showed a marked decline in 1931-32 and amounted to 4,793 cwts. as against 42,591 cwts. in 1930-31. The fall is accounted for, by reduced imports from Java, Ceylon and Straits Settlements, the principal suppliers of coffee to India. The reexports fell from 3,623 cwts. in 1930-31 to 1,899 cwts. in 1931-32. The total exports of coffee increased from 150,000 cwts. in 1926-27 to 277,000 cwts. in 1927-28. In 1928-29 and 1929-30 exports declined. In 1930-31 shipments again rose and amounted to 293,000 cwts. Again in 1931-32 there was a decline in exports to 156,000 cwts.

The principal destinations of Indian coffee are United Kingdom and France and both of them took less in 1931-32. Only Norway slightly increased her imports of Indian coffee.

The exports during the coffee season (*i.e.*, from July to June) were 162,023 cwts. in 1931-32 as compared with 208,387 cwts. in 1930-31.

SALT.

Quality of Salt.	Ex. Ship. Mds.	Ex. Govt. per 100 mds. Rate.	Golah Mds.	Golah Rate.
Hamburg Fine ...	15,900	45	800 pty.	...
Hamburg Vaca ...	7,200	53	400 pty.	...
Aden Fine	...	...	4,000 pty.	43
Aden Solar F. ...	...	...	1,400 pty.	43
Indo-Aden K. ...	1,000 pty.	41	...	...
Okha Crushed ...	1,000 pty.	39	...	...
Navalakhi	...	...	100 pty.	...
Bombay Kurk. ...	...	...	1,300 pty.	...
Tuticorin Kurk. ...	300 pty.	39	...	...

Market: Quiet but steady.

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1933-VALUATION
BOMBAY
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JUBILEE YEAR

SUGAR

The sugar market in Calcutta during the week under review, has ruled quiet but steady with a small amount of business passing. The values underwent a decline without much change. Stocks at the main Indian Ports are estimated as below:

	1933		1932
Calcutta (12th July) ...	48,270	(13th July)	34,380
Bombay (13th July) ...	61,000	(13th July)	101,000
Karachi (14th July) ...	52,000	(15th July)	37,500
Madras (10th July) ...	23,000	(11th July)	20,000
Rangoon (10th July) ...	10,240	(11th July)	10,036

Bombay—The market in Bombay has ruled dull and easier with a decline in value. It was partly due to restricted business and partly due to arrival of SS. *Sumatra* and the anticipated arrival of two more steamers bringing about 4,000 tons of sugar each.

Foreign.—The market, though it had already seen a small decline in values, showed further decline during the week. The New York market has lost a few points while Java and London were reported a penny lower. London terminal also declined due to further rise in Cross-rate. N. I. V. A. S. limits for 1932 crop for Europe is reported to be 4.90 Fl. for superior sugar and 4.25 Fl. for browns.

The following are the quotations for sugar.

Calcutta	Java sugar	Cawnpore
July 13th	10 7 6	10 3 6
July 14th	10 7 6	10 3 6
July 15th	...	...
July 17th	10 7 6	10 3 6
July 18th	10 7 6	10 3 6
July 19th	...	...

London	Java white c.i.f. Calcutta	Raw Futures July.
July 12th	7sh. 9⅛d.	5sh. 10½d.
July 13th	7sh. 9⅛d.	5sh. 10½d.
July 14th	7sh. 9⅛d.	5sh. 9d.
July 15th	7sh. 9⅛d.	5sh. 7½d.
July 17th	7sh. 9⅛d.	5sh. 7½d.
July 18th	...	...

WHEAT.

Calcutta.

Cawnpore Ready	Rs.	3	12 0
Punjab Ready	,,	3	12 0
September Beta	,,	4	2 3
May Beta	,,	4	1 6

Liverpool.

Rosafe Parcels (per 64 lbs.) ...	27sh.
Baruso Parcels ,, ...	27sh.
Australian South Parcels	29sh. 9d.

Chicago per bushel.

July	$1.14⅞
September	$1.17⅝
December	$1.20⅜

COUNTRY PRODUCE.

Calcutta, Wednesday July 19.

The following are the quotations:—

Myrabolans.—Jubbulpore average at Rs. 2-2 per md. Jubbulpore No. 1 at Rs. 2-10 per md., Crushed No. 1 at Rs. 3-12 per md. nominal.

Tamarinds.—Black superior quality 10 per cent. seed guaranteed at Rs. 4-14 per md. F.O.R. Docks 5 per cent. seed Rs. 5-2 per md. F.O.R. Docks.

Turmeric.—Pabna (selected Fingers) Rs. 7-0 per md. ; do. Deshi Rs. 6-8 per md. loose ex-godowns.

Rape Cakes.—1½ to 5 per cent. Nitrogen mds. F.O.R. K. P. Docks, Calcutta packed guaranteed free from Mowha and Pakra cakes, Rs. 3-2 per bag of two mds. F.O.R. K. P. Docks, Calcutta packed with new bags. Market quiet. Local mills quote from Re. 1-3 to Re. 1-4.

Nux Vomica.—Cuttack average quality sellers at Rs. 2-4 per br. md. loose F.O.R. Dock.

Dal or Split Peas.—Kalai at Rs. 3-12 per md. Arhar at Rs. 5 per md.

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COAL.

There has been no change in the condition of the market since last week and there is a quiet tone all-round.

The prices are nominally as follows:—

	Rs. A.	Rs. A.
	Per ton.	
Victoria, Desherghur and Poniati ...	3 12	...
Super Selected Jherrias	3 12	...
Other Raniganj	2 0	to 2 8
Selected Jherrias	3 8	...
Other Jherrias	2 4	to 3 0

SHELLAC.

During the week, the market has ruled easier without much business passing. There has been good business done in the London market, but the same has not raised the local values due to the requirements being from holders who brought at lower prices. The market at the time of writing is easy with a steady undertone.

The following are the latest quotations:—

	Rs.	A.	P.
T. N.	25	0	0
S. T. I.	25	8	0
I. T. N.	24	0	0
12%	24	8	0
Super fine	27	0	0
Seed lac	8	8	0
Kiri	3	8	0
Stick lac	3	8	0
September futures	27	12	0

Shipments up to July 17th amounted to 13,418 chests.

Daily quotations for T. N. Shellac for the week ending Thursday the 20th instant 1933 are as follows:—

	July Dely.	September Dely.	
Friday the 14th July, 1933 ...	26 8	28 8	quiet.
Saturday the 15th July, 1933 ...	25 14	27 14	
Monday the 17th July, 1933 ...	25 10	27 10	
Tuesday the 18th July, 1933 ...	25 4	27 4	
Wednesday the 19th July, 1933	26 0	28 0	
Thursday the 20th July, 1933 ...	25 2	27 6	quiet.

Rates for weekly margin payment announced on Saturday the 15th instant are 26/- July, 28/- September.

HIDES, SKINS AND LEATHER.

(From our special correspondent.)

Bangalore, July 18.

The local Hide market is selling 16 lb—18 lb wet salted cow hides mixed lots at 2 annas 3 pies per lb, the price having come down one anna per lb from 3 annas 3 pies per lb (wet). For Hides above 18 lbs, ½ pice per lb for each rise is deducted; if they are lighter ½ pice per pound decrease in weight is added—roughly 18 lb hides are being sold at about Rs. 2-8-0 per hide.

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CALCUTTA.

The Manager,
Head Office.

(By our correspondent.)

Calcutta, July 21.

The local hide market has shown a decided weakness during the last 2 days. Clearances have been on an average scale, but stocks are not plentiful. Best quality—Durbhangas wet salted cows—have been sold 1 pice lower than last quotation *i.e.* 3 annas 9 pies per lb wet. Ordinary wet salted qualities average weight 15 lbs best selections are quoted at Rs. 60/- per score. Ordinaries are being sold at Rs. 40/- per score, average weight 10/11 lb. (wet). There is no change in the quotations for other classes of hides which are practically being sold at last week's prices.

Leather.—The market continues extremely dull for all classes of leathers, and sales have been few and far between.

FREIGHT.

Conditions are generally quiet on the market.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES.

(Less 10% rebate not exceeding 5s.)

July to December.

Linseed 20 cwt.	27 6
Rice 20 cwt.	28 9
Jute 50 c. ft.	37 6
Shellac 50 c. ft.	42 6
Tea 50 c. ft. nett	40 0
Gunnies 50 c. ft.	41 3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS.

July to December.

Jute 50 c. ft.	33 9
Gunnies 50 c. ft.	37 6
Shellac 50 c. ft.	37 6
Hides Salt Cow 14 cwt.	37 6
Hides Ars. Buff 17 cwt.	50 0
Hides Ars. 14 cwt.	60 0

43-9—Italian Ports.

DUNKIRK (less 5% rebate).

Jute 50 c. ft. ... July-December ... 35 6

SUEZ, PORT SAID.

Gunnies, July-Dec. 50 c.ft. ... ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE.

(Contract Rates 1933).

Jute 40 c. ft.	$7·25
Gunnies 40 c. ft.	$8·00
Shellac in Bags 13 cwt.	$8·75
Tea 50 c. ft.	$10·50
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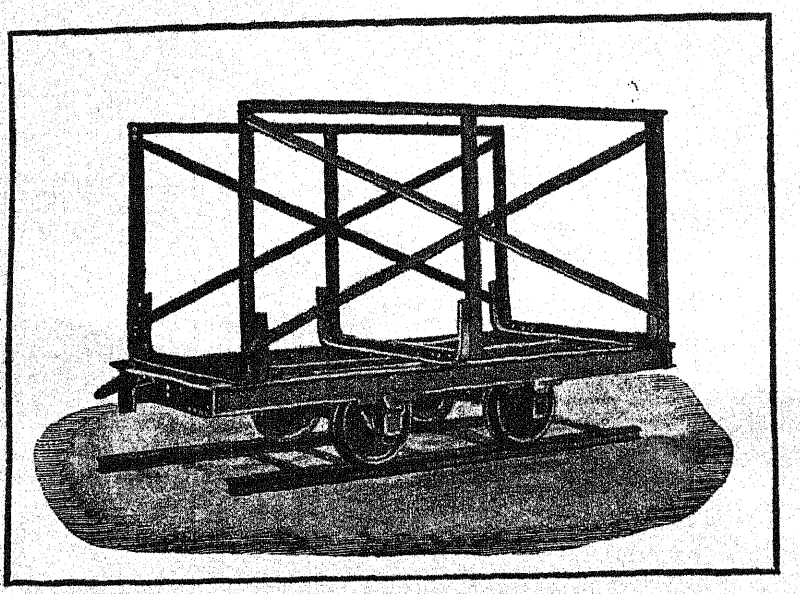

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(*Continued from Page 177*)

Lord Salisbury. Our perenial optimists, Sir Tej Bahadur Sapru and Mr. A. Rangaswami Ayangar, who are hopeful enough to get blood out of stone, referred, at this stage, to Lord Irwin's declaration, saying that the whole subsequent trouble was due to Sir Malcom Hailey's interpretation of it as responsible government in the Empire. Now was Lord Irwin's turn to intervene in the discussion. "Did I say", asked the Ex-Viceroy, in effect, "that Sir Malcome's interpretation was wrong? I rather think I should be wrong if I said that he was wrong. My much-discussed declaration dealt entirely with the realism of ultimate purpose. It made no commitments whatever with regard to the date." If Lord Irwin, so universally trusted in India, did make a pledge, he would rather like us know now that it was a pledge of mickle mite.

* * *

To return to the discussion in the Parliamentary Committee. Sir TejBahadur Sapru pleaded that he had never suggested that anyone was committed to a date. But he had the temerity to add: "If at this stage we are told that the declaration only means 'responsible,' I have nothing more to do with this constitution." The following is the press report of the discussion that followed:

> Lord Rankeillour. "They were the Viceroy's words. They can be overruled by Parliament."
>
> Sir Tej Bahadur Sapru: "We attach much more importance to the Sovereign's representatives and refuse to be drawn into hair-splitting distincetions between the Viceroy and Parliament. We take our stand on the King's declaration."
>
> Lord Salisbury: "Let there be no mistake. We do not admit a pledge, except as a conditional pledge."

Lord Salisbury says that it was only a conditional pledge; and he does not want any mistake about it. We may tell Lord Salisbury that there can be no such thing as a conditional pledge; and let there be no mistake about it. If "oaths are straws, men's faiths are wafer cakes," all this make-believe of consultation and conference is futile and meaningless. In a heroic vein, Sir Tej Bahadur declared that he would have nothing more to do with the constitution if all that we would get were responsible government. Does he expect anything more? Is there any difference between responsible government as defined by Sir Malcolm Hailey and the seed of Dominion Government as now interpreted by Sir Samuel Hoare? It was clear that the White Paper scheme would be a retrograde move on the Montford Reforms. If the choice is between the existing constitution and the White Paper constitution, we would unhesitatingly vote for the present *regime*. In this view we are in the illustrious company of leaders like Rt. Hon. V. S. Srinivasa Sastri and Mr. Sachidananda Sinha. The White Paper may be all that Sir Samuel and his friends claim it to be. But it is not what will facilitate the growth of a united India and a unified Indian nation. It is a scheme that will cause internecine warfare, that will set up section against section, community against community; it is a scheme which gives little and takes away much; it is a scheme which contains theoretical rights but practical checks and safeguards on rights; it is a scheme that will for ever destroy all hopes of aself-governing, revivified and reunited India. We would take much less than what is contained in the White Paper if it leaves with us much more of what we have already. Sir Tej Bahadur himself knew and realised that the White Paper scheme was all this. Yet his hope of achieving the impossible got the better of his judgment and discretion. So you find the Saprus all gathered in London in the fruitless mission of improving the White Paper; and if, now and again, they exclaim, in a stray moment of vivid realism, that they would have nothing more to do with the constitution, we could only say that this kind of remark would be put down for sheer petulence by the Britishars with whom they are now engaged in the gratuitous task of pleading India's cause.

THE WILL TO PEACE

Once more India has seen the olive branch torn and trampled. After a session of an informal Conference of Congress leaders, of the proceedings of which, there is a yet no anthentic account, Mahatma Gandhi prayed for an interview with H. E. Viceroy with a view to explore the possibilities of peace. The request was promptly refused with a re-affirmation of the Government's position that there can be no question of treating with the Congress so long as the civil disobedient movement is not unconditionally abandoned. The Mahatma's attempts to disabuse the Government of the whim that the Congress still holds out the threat of civil diobedience have failed. After two such rebuffs in quick succession, for which Gandhiji is blamed by all his friends and followers, the Mahatma is pondering over a situation from which any lesser man would have fled in despair. The facts of the situation so far as the Congress is concerned are quite clear. In its own ranks there is a large volume of definite, if not, probably, determined opposition to the revival of civil disobedience in any form. Amongst its sympathisers in the country the feeling is growing that the conditions in which the weapon of civil disobedience could be effective are of the past and that a change in strategy and tactics is called for. As for Government they have reason to feel they have seen the storm at its worst. Whether the victory might not prove to be of the Pyrrhic kind is a question which never occurs to one in the first flush of truimph. And so it happens that while Gandhiji is worried over how best he could give effect to the Congress will to peace, the Government are content to repeat an oft-repeated formula.

* * *

For those who are not in the thick of the fray the unconditional abandonment of civil disobedience with a view to qualify for an interview with His Excellency may easily suggest itself. But it is of scarcely less importance that the country at large, if not the Congress itself, should know what the Government have to offer to Congress as a reward of its sweet reasonableness. We suspect, we are sure, that the Government have no concession to make to the Congress view point in regard to the new constitution. To take part in the political life of India with in the limits of the new constitution is not a privilege which Congress need get from the Government immediately and on bended knees. The test of all manner of statecraft lies in the actual working of the new constitution and it is inconceivable that congress men could be kept out of it. In a situation like this, though we confess we do not see any practical advantage to Congress from continuing to hold the threat of civil disobedience, we do believe that the Government have an obligation to give some indication of what they have to offer to a Congress whose views on the question of reforms they unceremoniously flouted on the occasion of the second Round Table Conference.

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Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

WHERE IS THE BLACK HOLE?

The Census Report of the Bombay City issued last week-end by Mr. H. T. Sorley makes piquant but painful reading. He points out that the average number of persons per room in one room tenement, which forms 81 per cent. of the total number of tenements, is 4.01, which, by Western standards, means too gross over-crowding and, even by Indian standards of city life, must be called bad. On a further analysis, the position seems to be even darker. 33 per cent. of the population lives in rooms occupied by more than five persons at a time ; and one per cent. in rooms occupied by over twenty persons at a time. Such conditions, says the author of the Census Report, must be more reminiscent of the black hole of historical memory than of any modern city pretending to sanitary living conditions. Turning from percentage to actual numbers, 15,490 persons live in rooms occupied by 20 persons or over each. The number of persons living in rooms containing from six to nine persons each is 256, 379, and the number of persons living in rooms occupied by ten to nineteen persons each is 80,133. "Thus even if all the persons occupying the rooms containing only five persons and under were free from over-crowding (which is the opposite of the real facts) it would still be true that 352,002 persons or 30.3 per cent. of the total population of the city are living in conditions of the greatest overcrowding". Turning now to tenements, the following are the relevant figures: Occupied tenements in the city come to 244,121, of which 197,516 consist of only one room. One room tenements form 81 per cent. of the total tenements in the city ; and they are occupied by 791,762 persons or 74 per cent. of the population of the city. The average number of persons per room in this class of tenement is thus 4.01. The broad fact, therefore, is that out of every four persons in Bombay three live in single rooms and that in these rooms, with each of them, there are at least three other persons. What are these one room tenements? The average floor space available for each occupant in these tenements cannot be more than what can be covered by a small mat. The result is that the streets are used at nights as sleeping places. What else could one expect from such over-crowding as is conclusively proved in the Census Report? But, obviously, the street should not thus have to be used as a safety valve against house inadequacy. Mr. Sorley draws the following general conclusions :

"(1) If an average of more than two and a half persons per room were taken as indicating over-crowding in Bombay, 86 per cent. of Bombay's population would be considered to be over-crowded and housed so inadequately that the streets have to be used universally to supplement the sleeping accommodation which the houses themselves cannot provide;

(2) 96 per cent. of the individuals composing Bombay's population do not know what having a room to themselves means;

(3) Only 4 per cent. of the population live in conditions which ensure reasonable privacy and domestic seclusion."

The total number of one-roomed tenements returned at this census is 197,516 as against 175,001 in 1921. Of these 997 contain more than one family as against 3,126 in 1921. 65 per cent. of these tenements contain two families and 18 per cent. contain three families. Single rooms containing more than three families are not few.

* * *

Who is responsible for this state of affairs? Whose duty is it to take definite measures for mitigating, if not ending, this scandal? Can any city with so grim a record have cause for pride, however blest it may be in other respects? Is this appalling condition of housing in Bombay attributable to ignorance, or callousness, or lack of a sense of social duty or civic self-respect, or lack of the necessary resources? It cannot be due to ignorance. Anyone who has lived in Bombay is made painfully and vividly aware of this excessive over-crowding in a hundred different ways. The powers-that-be, however comfortably lodged themselves, could not be unaware of the slums where 96 per cent. of their poorer brethren live. Nor could we say that this scandal is to be explained on the score of callousness. Bombay is a city where have lived men of great generosity and vast charities. In no other city have the rich men and the more affluent of the middle classes set apart such large sums for public charity. As in the recent scheme of the Wadia brothers, attempts on an organised scale have been, from time to time, made for providing cheap accommodation to the poorer classes. It is true that a large part of the charities has been sectional. Nevertheless, if a good few sections have philanthropists who look after them, the hardships of the general population are likely to be greatly alleviated. Nor could we say that social reformers are sparse in number or lukewarm in enthusiasm in the Western Capital. And no citizen of any city has more thrilling and more genuine pride in his place than is the Bombayite. Lack of resources is not a plea that will hold water. When Lord Lloyd appealed for the loans needed for his wild-cat schemes, there was no dearth of money.

* * *

A small section of his schemes pertained to the improvement of the slums. Fairly considerable sums were spent on the building of chawls for labourers. But just as every project associated with that hot-headed and self-willed Governor had been hustled and rushed through without any proper investigation or careful scrutiny, so were the chawls built without any reference to their suitability for the workmen. The chawls are there lines and lines of them. They are all unoccupied. We have, on the one hand, a preponderating majority of the population living in conditions to describe which 'over-crowding' is a mild word ; we have, on the other hand, these bleak, bald tenements unoccupied by men and haunted by the ghost of vacancy.

* * *

While we would be the first to pay our full tribute to the social zeal, the generosity and charitable disposition, and the ample resources of the magnates of Bombay, and while we believe that, in an individual capacity, many of them have done great service to their city specially in regard to the providing of better amenities for the poorer classes, we are, however, inclined to think that the vested interests of that city, as a body, have failed to do the duty expected of them. The industrial concerns located in Cawnpore have built neat and healthy quarters for most of the workmen employed in them. Binnys in Madras have every cause to feel proud of the manifold ways in which the labourers' needs are catered to. The jute mills of Calcutta have provided accommodation for a goodly number of the total workmen serving therein. It is only the Bombay mill industry which has spent practically nothing on the provision of housing accommodation for its labour. In this connection, Mr. Ahmed, F. Currimbhoy, Acting Chairman of the Bombay Millowners Association, states that the millowners of Bombay have always

welcomed every effort to improve housing conditions and that some of them have even diverted valuable business capital and set up houses for their workmen. We wish to draw pointed attention to the significance of the word "even" in the last sentence. Mr. Currimbhoy seems to imply that the millowners have done something more than what was expected of them. This impression is confirmed by a subsequent passage in the interview which he gave the *Times of India*:

> "I myself object to the attempt that is being made to make millowners responsible for bad housing in Bombay. Millowners are not the only large employers. There are other large corporations like the Gas Company and the Tramway Company. There are the two railways, employing many thousands; there is the Bombay Port Trust, a statutory body, and there are Government departments such as the Royal Indian Marine Dockyard, Post offices and the Police Department, who have many employees. None of these have made adequate arrangements for housing their employees. Outside Bombay, excepting a place like Jamshedpur, where industry is located in an uninhabited place, no suggestion has been made to employers to attend to the housing of workmen. In the United Kingdom any attempt to foist the general obligation of housing on the head of the employers would be resented. There it is regarded as the duty of the municipalities and local bodies who receive special finance and encouragement from Government".

It will, thus, be seen that the employers of labour do not feel that they have any responsibility in the matter of the housing of workmen. The latter have to accommodate themselves as best as they may. If the municipalities or the Government would take up the problem, well and good. If not, the industrialists, at any rate, would not wince. Their withers are unwrung. The gall jade, according to this interpretation, is the Bombay Corporation or the Bombay Government.

* * *

Now, what did the Bombay Government do? On the plea of improving and developing Bombay, crores on crores of rupees were raised and spent. We have electric trains; asphalt roads; reclaimed land which merchant princes can buy; beautiful drives; resplendent electric lighting; central railway stations which should be the envy of every other centre in India. We have all this as part of the development programme. The only item that the development programme did not include was the entire removal of the slum area. The rich men of Bombay have now better amenities, thanks to Lord Lloyd's schemes. The poor men of Bombay have worse conditions than before; and after the bankruptcy caused by Lord Lloyd, there is no authority, governmental or otherwise, which can find the resources for setting right the scandal. The conclusion is, therefore, this: When Mr. Sorley's successor in 1941 comes to write his census report, he would have an even more pitiful tale to tell.

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The fifth valuation of the assets and liabilities of the "Asian" for the four years ended December 31, 1932 has disclosed a substantial surplus. In assessing the results of the valuation it is necessary to bear in mind the fact that the valuation has been made at a time when conditions in the money market impose considerable extra care on the valuing Actuary to arrive at a just and reasonable estimate of the position of the company. The Actuary should not, on the one hand, allow an over-cautious policy to present a too unfavourable picture, nor, on the other hand, find a surplus, made possible by laxity in the principles of valuation. In the light of these observations, it is to be noted that the present valuation has, on the whole, been made on a just basis. The basis adopted for the valuation has been as follows: The mortality according to the H. M. table has been assumed with an addition of 6 and 5 years to the real ages for whole life and other classes of policies respectively. In view of the Actuary's observation that the mortality among insured lives is improving, the basis assumed is sufficiently liberal.

* * *

The rate of interest assumed for purposes of valuation was 5 per cent. It is here that a remark is, perhaps, called for. During the past two years there has been a steady decline in interest rates, so that 5 per cent. for an average rate is somewhat too high. Though the rate of interest as calculated on the life fund and the share capital together actually realised by the company has been 6 per cent. during 1932, a wider margin between interest actually earned and that assumed is necessary in order to ensure a safe estimate of the liabilities. The company, however, seems to have had opportunities of making remunerative, but safe, investments and hopes to be capable of making such investments in the future also.

* * *

The provision for expenses and profits is made at the rate of 19 per cent. for with-profit policies, 17 per cent. for policies in the survival bonus branch and 14 per cent. for without-profit policies. The provision is the same as at the time of the previous valuation, though the renewal expenses ratio has gone slightly higher by about 1 per cent. during the period under valuation. This increase, however, is attributable to the abnormal trade depression, which resulted in a larger proportion of surrenders and lapses. A further provision for profits in the case of with-profit-policies has been made, which is expected to maintain, in future valuations, the rates of bonus declared at the present. The Actuary goes on to observe that "as compared with the size of your premium rates, relatively to those of other companies, your participating policy holders are getting quite a substantial rate of bonus". In order to ensure a still better result in future valuations he recommends a moderate alteration in rates of premium. An unhealthy competition for securing business by rate-cutting has reduced the margin of profit to very narrow limits. The bonus rates of insurance companies have a direct relation to premium rates. A larger initial premium really results in increased interest earnings and in higher bonuses being declared. A scientific policy in this respect is absolutely necessary.

* * *

The total surplus disclosed by the valuation, including the interim dividend already paid, is

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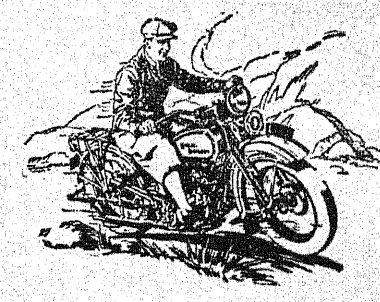

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Rs. 2,87,320. The Actuary has recommended a uniform reversionary bonus at the rate of Rs. 18 and Rs. 14 per thousand per year for whole life and other kinds of policies respectively.

* * *

The company is to be congratulated on the progress it has achieved since the last valuation. The first bonus declared by the company in 1926 was at the rate of Rs. 7-8 and Rs. 9 per thousand per year. Three years later in 1929, they were increased to Rs. 9 and Rs. 12 per thousand and now the company has been able to declare Rs. 14 and Rs. 18 respectively, thus practically doubling the rates in seven years' time. The Actuary has rightly sounded a note of caution against excessive gratification on the part of the officers of the company at the results of the valuation. In these days of increasing competition, no amount of care and vigilance can be too much in the matter of efficiency of organisation and economy of expenditure.

* * *

The surplus of Rs. 2,87,320 has been distributed as follows: According to the articles of association of the company; to reserve fund, Rs. 3,453, to dividend to shareholders for the last four years at 6 per cent. per annum free of income tax Rs. 48,868, reversionary bonus at Rs. 18 and Rs. 14 per thousand per year for whole life and other kinds of policies respectively Rs. 2,31,343, and to be carried forward Rs. 3,657.

* * *

By the time the next valuation becomes due, the Company would have completed 25 years, and the Directors are considering a special "Silver Jubilee Valuation" to mark the Company's Silver Jubilee.

WILL INDIA FOLLOW AMERICA.

Last week we afforded in these columns an enquiry into the economic programme which Mr. Roosevelt has framed for the American Government with a view to engineer a revival of trade. Our purpose in doing so was to stimulate the interest of the general public in this country in the attempts made by the Governments of foreign nations to improve the economic well-being of their subjects, and to set them thinking about the lines on which India also may make similar attempts at revival. There is, it must be confessed, at the outset, little or no parallelism between present conditions in the United States and present conditions in India. To realise the gulf between the two, it should be sufficient to point out that, according to a board of experts in the U.S.A., that country has sufficient capital equipment to maintain the whole population in comfort with no more than a seven hour day and a five day week. India can assuredly make no such boast. Despite this difference, the manner, in which President Roosevelt has sought to stimulate business activity and the exchange of goods and commodities, is not altogether without its value for those who are engaged in similar problems in India. The principal points about President Roosevelt's scheme are:

(1) Inflation, or rather a promise of inflation, which encourages a flight from the dollar into commodities.

(2) The re-organisation of agricultural production and markets through a reduction of acreage and the expansion of consumptive demand.

(3) The regulation of industry by the institution in the case of each industry and trade of what is known as a code of fair competition providing for an increase of purchasing power through lesser hours and higher wages; and

(4) The institution of large schemes of public works.

* * *

It is essential, therefore, that any attempt at revival of trade in India, if it is to be after the American model, should examine the possibility of adapting these main ideas of President Roosevelt to Indians conditions. Though President Roosevelt's programme seems to be of an eminently practical character, there is still discernible in it the influence of different schools of thought on questions of economic organisation. It has been aptly pointed out by a writer in a London financial daily that in formulating his scheme of revival, President Roosevelt had freely partaken of the ideas of Guild Socialism, Fascism and Technocracy. The influence of Guild Socialism is seen in the insistence on the formulation of codes of fair competition for every given industry. For the Industrial Recovery Act provides for the imposition by the President of a code of competition on those industries which fail, for some reason or other, to produce one on a voluntary basis. The idea of avoiding all possibility of conflict between labour and capital through the insistence on higher wages, commensurate with the increase in prices shows clearly that the achievements of Fascism in Italy are not altogether lost upon the American President. Even more than any specific act or policy, Mr. Roosevelt's determination to deal firmly with "big business" is itself a tribute to the grit that Signor Mussolini has displayed in his government of Italy. The advocates of technocracy might, likewise, justly claim that the President is indebted to them for his attempts to balance demand and supply and to order the general economic activity of the nation as a whole.

* * *

How far can India emulate the example of President Roosevelt in this matter? If we take the programme of President Roosevelt in the order in which it is stated at the outset, inflationism takes the pride of place. Logically as well as chronologically, the idea of devaluating the dollar takes precedence before all others in those developments in America which may be generally described as an incipient revival. It is difficult to say how far an inflationary policy might be immediately effective in bringing about better conditions of trade. In a country, where the speculative habit is highly developed, the anticipation of inflation would bring into being a large scale buying movement which may be relied upon to take prices on to higher and higher levels, till there is reason to believe that the prospect of stabilisation is near. In India, however, where the speculative markets are not so highly organised, a sudden upward movement of prices is hardly to be expected merely from the possibility of inflation. Even if speculative movements should be afoot, it is more than doubtful whether the benefits of a higher level of prices will reach down to the masses.

* * *

As for such measures as reduction of acreage, they can be effective only in a province like Bengal

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where jute forms by far the greater part of agricultural production. A government truly solicitous of the interests of the people and endowed with vigour and determination, would long before have adopted comprehensive measures for regulating the jute trade in all branches. The fact that jute represents by far the geater part of Bengal's annual output of wealth has, in fact, been responsible, for the increased misery that is noticeable in this province. The same circumstance would have been utilised to enable the province to resist the disastrous effects of the present depression. But in the nature of things, a comprehensive scheme for the regulation of the affairs of the jute trade would take time and must necessarily be left out of the scope of the present discussion.

* * *

In Industry, the problems in India are a striking contrast to the problems in America. While in the latter country it is a question of enabling the capital equipment to be utilised in full, in the former, the task is one of instituting new forms of activity and expanding those already in existence. It is happy to recall that during the last two, three years India has not been wholly stagnating in the matter of industrial development. Thanks to the financial embarassments of the Government and the growing pressure of public opinion, conditions have been created in which not only has the cotton mill industry shown striking expansion, but practically a new sugar industry has been brought into existence. India has advanced so far in the matter of encouraging the flow of capital into sugar manufacture, that the representatives of this country at the World Economic Conference have had to put up a stout resistance, not only to the general question of the reduction of import tariffs, but also to the proposal of the committee on production and marketing, that countries attempting to institute a sugar industry should desist from such efforts. The actual effects of the growth of numerous sugar companies on employment are yet in the future. But it is certain that owing to the development of numerous sugar companies, not only will there be an increase in the seasonal employment in sugar factories, but there will be an expansion of the production of sugar cane also.

* * *

The results so far obtained in the case of the sugar industry encourages the hope of success in other industries. The Government have all along been neglectful of the interests of small industries. In fact, some of them have been hard hit by the changes in the duties following the Ottawa Pact. Our Tariff Board has spent the greater part of its attention on the cotton textile and steel industries; and the protective duties levied in recent years have been mainly for their benefit. It is time that expansion of productive activity in other lines is actively sought for.

* * *

It is in the sphere of public works and expansion of employment to normal proportions that the Government can take steps which can have immediate effect. And it is unfortunate that it is just in this sphere that the outlook is growing darker. In his address to the Budget session of the Legislative Assembly, H. E.. The Viceroy raised the hope that before long the Government would embark on a programme of new capital expenditure. He pointed out two reasons for such a course. One was the neglect of all development during the last few years, for reasons known to all. The other was the availlability of capital on terms on which it would be possible to employ them with safety to the investors and profit to the Government. The Viceroy also foreshadowed the Mitchell-Kirkness Enquiry, the results of which were published a little later, and suggested that, as a result of the co-ordination of road and rail transport, the Railways might be enabled to take on new schemes with more hope of making them a financial success. We were among the first to welcome this announcement and to encourage the Government on the course indicated in the Viceroy's speech. But within a month Sir George Schuster was found to throw cold water on the hopes raised by His Excellency. His ways and means budget made but a paltry provision for capital expenditure on railways; and what is worse, he clearly stated that the enquiry into the road and rail problems would not indicate any scope for new productive schemes. At any rate, he added, such schemes, as it might be possible to formulate, would not be ready for execution in the financial year 1933-34. The inconclusive deliberations of the Road Rail Conference at Simla and the tardy progress of the whole question of co-ordinating the two systems of transport have dispelled the last hope of any programme of new capital expenditure being taken up during this year. We ask whether in the light of what has been achieved in countries like Italy

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and Germany and what is being attempted by Mr. Roosevelt in the U. S. A., Government will not reconsider their decisions and explore the scope for capital expenditure. It would indeed be well if all connected questions could be examined together and decisions made only with the utmost circumspection. But in a country, where the proportion of successful new projects to the total is lamentably low, an austere attitude in the present juncture must be said to lack all grace. There were countless projects which were devoid of both immediate and distant advantages. That capital projects at this stage of the country's economy havean immediate advantage, few will deny. The Committee of the World Economic Conference which dealt with this and allied subjects discussed a motion recommending the institution of public works. The French Delegation was the author of the motion, and it was Mr. Runciman who successfully opposed it. It is to be feared that in this as in so many other matters the Government of India are taking the cue from the British Government at home.

It is in regard to the question of expansion of employment that one comes across the most wooden ideas in this country. We are, for our part, convinced that the time is come when for political and social, no less than economic reasons serious attempts should be made for the mitigation of evil of middle class unemployment. If we put this class foremost, it is not because of any bias in favour of this class but because of the recognition that unemployment among the mass of manual labourers is a far wider question and that we cannot even touch the fringe of that problem except by a vast expansion of productive activity similar in scope to the Russian Five Year Plan. Besides for the masses of this country it is a question less of unemployment than under employment. It cannot for these reasons be dealt with in an enquiry into what may be called on the analogy of the Monetary Sub-commission of the World Economic Conference immediate measures. The problem of middle class unemployment on the other hand lends itself to consideration under this head. We are of opinion that the Commerce Member should take up this matter as his personal concern. Just as Mr. Roosevelt has been able to make progress through direct contact of the administration with the various industries, it should be possible for the Commerce Member to persucde the various commercial bodies to adopt the principle of slightly reduced hours of work for the clerical staff and if necessary, a slight cut in salaries with a view to release a certain amount of work and pecuniary resources for absorption of the unemployed. As most of the people who are employed are doubtless contributing to the maintenance of their unemployed relatives, the cut in salaries would only mean a regularisation of unemployment relief. Government themselves should set an example in this regard by reabsorbing the men who have been thrown out of work during the recent retrenchment. And it is the duty of the Commerce Member to plead with his colleague at the head of the Finance Department in this regard. Once such an example is set, it should be easy to persuade public local bodies and private business corporations to follow suit. The sheltered industries have an indisputable obligation to meet the public requirements in this regard. And as for other private institutions, it must be remembered that there are many others which take the utmost advantage of the fact that the factory Act does not apply to clerical establishments. Onpain of extending State regulation to this sphere, they should be persuaded to increase their establishment by a stipulated percentage. The advantages of affording such relief to a class which is in reality the most depressed in India to-day are too obvious to need exaggeration. We trust that our proposals will meet with the consideration they deserve from the authorities for whom they are intesded.

STRAWS AND WAFER CAKES.

Sir Samuel Hoare has been particular that Indians should know his exact mind; and, towards this end, he has been giving evidence in the frankest manner before the Joint Parliamentary Committee. Most people can appreciate frankness; but few have any leanings for brutal frankness. We should think that there has been brutal frankness in the statements made by Sir Samuel. It is good to know where we stand. For this mercy, much thanks. But why should there be any objection if, when we know where we stand, we have feelings of extreme disquietude about it? We have learnt a lot from Sir Samuel's evidence; but it has been a painful and saddening learning. In the course of the proceedings, there were quite a few piquant observations on the different kinds and shades of a pledge. One would have thought that a pledge, in its very conception, is so sacred that mental reservations or convenient qualifications are incompatible with a genuine pledge. Either a pledge is a complete and full pledge, or it is no pledge at all. A conditional pledge is a contradiction in terms. You cannot have a half-hearted apology or reluctant forgiveness or moderate chastity or qualified oath. In all these, it must be either sixteen annas quality or nothing. In his evidence, Sir Samuel suggested that the White Paper contained the seeds of Dominion Status, assuming that India's distinctive conditions would eventually be removed. Mark the word, 'seeds'. From seeds to seedling, from seedling to plant, from plant to tree is a laborious process—a process which, perhaps, this generation and the next few may not live to see. However, one should be grateful even for the seed as the White Paper itself does not mention the phrase 'Dominion Status' even once. May we not infer therefrom that Sir Samuel has, in this respect, made an advance on the White Paper?

* * *

This seed of Dominion Status provoked from the Archibishop of Canterbury the question: Does it follow that because India has not the same constitution as the other Dominions, she is to be debarred from Dominion Status? Another brutal frank person in the Committee is Lord Salisbury who took upon himself the responsibility of answering the Archibishop. Who will say that the White Paper has any resemblance to Dominion Status—answered

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WORLD ECONOMIC CONFERENCE

NEWS OF THE WEEK

From Our Correspandent.

(By Cable).

London July 20, '33.

With the decision to call a plenary session, there is a true between the forces of adjournment and non-adjournment, which only proves the truth of my remark of last week that the Cosference has no energy even to end itself. The monetary enquiries are all but closed; and the Silver Committee has nothing to distinguish it from the Committees dealing with wheat, sugar or Tin. The negoliations in these are undergoing vicissitudes which cannot be easily conveyed. The Conference is dead; and except for the decline of the dollar to the old parity there could be little hope of a second convention.

July 13. A plenary meeting of the Economic Commission of the World Economic Conference was occupied to-day with the consideration of the French Resolution in favour of encouraging Public Works Schemes by international loans. Sir Atul Chatterjee powerfully supported the scheme, because of its direct bearing on unemployment and advocated large scale operations by which idle capital outside the poorer countries might be invested.

The sub-committee of the Economic Commission dealing with co-ordination of production and marketing considered the question of tin. There was before it the British proposal to consider the general question of the regulation of tin production with particular reference to the continuation and possible extension of the existing agreement among the five countries represented on the international Tin Committee. The agreement comes to an end in 1934 unless renewed. It was decided to establish a sub-committee on tin, including the countries which are parties to the agreement, and other producing countries, as well as the three consuming countries, Germany, Italy and the United States. The question of cocoa, coffee and sugar will be taken up at the next meeting of the Commission.

The President of the Economic Conference has received a series of resolutions adopted last month by the Baltic and International Maritime Conference, urging abolition of Exchange restrictions by lowering excessive tariff barriers and removing quotas, and abandonment of the policy of subsidies to shipping and shipbuilding.

July 14. The much battered World Economic Conference has decided to hold a plenary meeting on July 27th in order to adjourn. It is not officially stated to what date the adjournment will be made, but there is no prospect of an early re-assembly.

With the exception of the meetings of the Monetary and Financial Sub-commission on permanent measures for financial reconstruction, the conference discussions were carried on in private. The silver sub-committee adjourned, it is believed, owing to the action of Holland which objected to the presentation of Mr. Pittman's amended resolution, and declared that the sub-committee could not discuss it. It is said that the committee will resume on July 17. Meantime strong mediatory efforts are being made privately.

Mr. Walter Runciman threw a wet blanket on the French proposal for public works by international loans. Britains recent capital expenditure of £100 millions on works to relieve unemployment, he said, had been unduly expensive and was not likely to be repeated. He discouraged the idea of Britain lending to other countries for the carrying out of the proposal. The Chairman, M. Colijn then decided to refer the matter to the Bureau with the remark that further action was to be postponed *sine-die.*

A breeze occurred during the discussion on the Soviet Draft Economic Truce Resolution when Mr. Connolly (Ireland) who supported the Soviet Motion, attacked the Anglo-Irish Tariff war. A sharp exchange of words took place with the Chairman, after which Mr. Connolly retired still fuming, Mr. Connolly's statement covered the whole background of the Anglo-Irish disputes. He declared that an abnormal, special discriminatory tariff operated against the Irish Free State.

July 15. The World Economic Conference Sub-commission on permanent measures for the re-establishment of an International monetary standard adopted the following three resolutions.

The provision of an international gold standard; the second declaring that

The Bank of International Settlements should play an increasingly important part in co-operation with central banks not only by improving contact but also as an instrument for common action; and the third emphasizing.

The importance of adapting central banks in certain agricultural countries to the special economic conditions of those countries.

The United States' delegates did not oppose the resolutions. The Sub-committee are expected to finish their work this week. A plenary session to decide the future of the conference will follow and it is possible that the conference will re-assemble at Geneva in autumn.

July 17. The future of the Economic Conference is still uncertain. There are proposals from New York suggesting the reconvening of the Conference at Washington. Meanwhile the larger countries should seek an agreement among themselves through diplomatic channels. The American Delegation in London is reported to favour an indefinite recess leaving the Bureau to decide the date of re-convening.

July 18. A dead lock arose in the sub-committee of the World Economic Conference following the strong opposition by India, China and Spain as large holders to the suggested agreement with the silver producing countries for the limitation of Arbitrary sales of Silver. India is also expected to take a stand against any proposal for the limitation of coffee production which is to be examined by a Special Sub-committee of the Conference. Any scheme drafted will be submitted to the importing countries. There were further conversations yesterday between the representatives of the "big four" wheat growing countries and the Danubian countries and they are reported to have arrived at a tentative agreement. It is understood that the figure agreed upon is 50 million bushels.

Proposals for reorganising the World's sugar supply have been submitted to the conference by the international sugar council which recommended that

countries with large sugar imports should stabilise their home production at the present level in order to prevent the reduction of imports. The proposals include the restriction of production to home consumption by countries hitherto producing only that quantity and limiting of exports to present levels by countries not belonging to the international sugar agreement.

Certain bilateral trade pacts have been concluded. Portugal, the Swedish Government and six other governments have agreed to enter into negotiations with the United States, with a view to concluding Trade pacts.

July 19. Arrangements for winding up the World Economic Conference before the proposed recess are nearly ready. The public plenary session will be held on July 27, after which the final meeting of the Bureau will be held.

Meanwhile the conference has failed to secure the international control of silver. A greater use of silver for monetary circulation is advocated but the question of restriction of sales, to which India took strong exception on Tuesday, is left open for discussion by the producing countries. The proposal that the Council of the League of Nations should, at its next session, fix a date for an international diplomatic conference of all importing and exporting countries concerned, was approved this afternoon by the sub-commission of the world conference on indirect protectionism. The proposal is being submitted to the Bureau.

July 20. The silver Sub-commission of the World Economic Conference has adopted a report advocating an agreement between the silver producing countries, and countries which are large holders, with a view to mitigating price fluctuations.

The resolution requests other nations to refrain from further debasing the silver coinage below the fineness of 800/1000, and recommends the substitution of silver for low value paper currency. But Governments will have liberty to take any necessary action to prevent the flight or destruction of silver coinage if it rises above parity. The recommendations lapse in April next, unless a silver agreement is reached, which, itself, must not extend beyond 1937. The coffee, Tin and Sugar Sub-committees of the Conference have wound up and issued reports. The first shelves negotiations temporarily.

The second exhorts producing countries to adhere to the control scheme on the basis of a flat rate quota, urging earliest action and recommending to the countries concerned to nominate representatives to negotiate quotas with the International Tin Committee.

The third report requests the Bureau to continue negotiations. At the financial meeting of the latter committee the Cuban delegate withdrew his scheme of world-wide restriction of production in the face of innumerable objections to it.

LAST ROUND IN STABILISATION CONTEST

DRAFT AGREEMENT AND ROOSEVELT'S REPLIES.

We give below the draft proposals re stabilisation and the two successive statements of President Roosevelt in reply thereto.

The Joint Declaration submitted on June 30, by M. Bonnet, Mr. MacDonald and Professor Moley for President Roosevelt's approval.

1. The undersigned Governments agree that:—

(*a*) It is in the interest of all concerned that stability in the international monetary field be attained as quickly as practicable;

(*b*) that gold should be re-established as the international measure of exchange value, it being recognised that the parity and time at which each of the countries now off gold could undertake to stabilise must be decided by the respective Governments concerned.

2. The signatory Governments whose currencies are on on the gold standard re-assert that it is their determination to maintain the free working of that standard at the existing gold parties within the frame work of their respective monetary laws.

3. The signatory Governments whose currencies are not on the gold standard, without in any way prejudicing their own future ratios to gold, take note of the above declaration and recognise its importance. They re-affirm as indicated in paragraph 1 above that the ultimate object of their monetary policy is to restore, under proper conditions, as international monetary standard based on gold.

4. Each of the signatory Governments whose currencies are not on the gold standard undertakes to adopt the measures which it may deem most appropriate to limit exchange speculation, and each of the other signatory Governments undertakes to co-operate to the same end.

5. Each of the undersigned Governments agrees to ask its central bank to co-operate with the central banks of the other signatory Governments in limiting speculation in the exchanges and, when the time comes, in re-establishing a general international gold standard.

6. The present declaration is open to signature by other Governments whether their currencies are on the gold standard or not.

The following statement was transmitted yesterday by the American Delegation to the World Conference to the Secretary-General of the League of Nations:—

The President has made it clear that he saw no utility at the present time in temporary stabilisation between the currencies of countries whose needs and policies are not necessarily the same. Such stabilisation would be artificial and unreal and might hamper individual countries in realising policies essential to their domestic problem. He urged the Conference to seek consideration of its fundamental task of facilitating policies by the different nations directly, not to temporary expedients, but to mitigating evils of the present economic situation.

In the hope that the United States may be of help to the Conference, to whose success and friendly co-operation the President continues to attach the greatest importance, it may be useful that we should develop this thought somewhat more fully.

The revaluation of the dollar in terms of American commodities is an end from which the Government and the people of the United States cannot be diverted. We wish to make this perfectly clear: we are interested in American commodity prices. What is to be the value of the dollar in terms of foreign currencies is not and cannot be our immediate concern. The exchange value of the dollar will ultimately depend upon the success of other nations in raising the prices of their own commodities in terms of their national moneys and cannot be determined in advance of our knowledge of such fact. There is nothing in our policy inimical to the interest of any other country, and we are confident that no other country would seek to embarrass us in the attainment of economic ends required for our economic health.

When the currencies of those great nations of the Continent of Europe—France, Italy and Belgium—depreciated over a period of years, there was no criticism from the United States, nor did we criticise their ultimate devaluation. And when Great Britain and the Scandinavian countries went off the gold standard there was only sympathetic understanding in the United States.

Great Britain has been off the gold standard for nearly a year and three-quarters, and the United States has been off for less than three months. Nevertheless, we are glad to be able to associate ourselves with the statement of British policy made yesterday, July 4, in the House of Commons, by the Financial Secretary to the Treasury, when, speaking in the name of the Chancellor of the Exchequer, he said:—

> "My right hon. friend has on a number of occasions expressed the view of His Majesty's Government that, although a return to the Gold Standard might be our ultimate objective when proper conditions were assured, we must reserve complete liberty to choose both our own time and parity. He does not think he can usefully add anything to that statement now."

If there are countries where prices and costs are already in actual equilibrium we do not regard it to be the task of the Conference, as it certainly is not the purpose of the American Government to persuade or compel them to pursue policies contrary to their own conception of their own interests.

It is not sufficient to escape from the present evils. But it is our duty to consider together how to avoid their recurrence in the future. The first task is to restore prices to a level at which industry and, above all agriculture, can function profitably and efficiently. The second task is to preserve the stability of the adjustment once achieved. The part which gold and silver should play, after adjustment has been secured, would seem a further subject suitable for consideration by the Conference.

We conceive, therefore, that the great problems which justify the assembling of the nations are as present to-day and as deserving of exploration as was the case a few weeks ago; and we find it difficult to conceive that the view which it has been our obvious duty to take on the minor issue of temporary stabilisation, can in any way diminish the advisability of such discussion.

(*Continued on page 150.*)

FROM OUR READERS

RESERVE BANK OF INDIA
AND
MR POCHKHANAWALA'S MEMORANDA

THE EDITOR,

Indian Finance.

Sir,

Haven't you rather put the cart before the horse?

In Clive Street Gossip, in your issue of June 24, you tear Mr. Pochkhanawala's Memorandum to pieces. Not until three weeks later do you publish the text of the Memorandum. Now, I am not a betting man but I am willing to lay a wager that at the time when your criticism appeared, not one in ten thousand of your readers had seen the Memorandum. The result of this must inevitably have been that your readers have judged the Memorandum by the remarks you made about it, not having the Memorandum itself before them to enable them to form an independent opinion. There might have been no harm in that, had your criticisms been just. In my opinion, they are very far from being so.

If you will permit me the space, I propose to take the points you endeavour to make, *seriatim*, and to attempt to shew that, in many respects at least, you have been unjust and unfair.

You commence by saying that few of the members of the Reserve Bank Committee now sitting in London know even the A. B. C. of such a Bank, and, from that statement, you proceed to argue that there is no use in trying to instruct them in A to Z of such a project. Frankly, I cannot follow the logic of this, if, indeed, there be any logic in it. To use your own simile, not only few children but no single child knows the A. B. C. of the alphabet when it receives its first lesson. Would you, therefore, on that account, refuse to make any effort to teach it?

Mr. Pochkhanawala does not appear to you to be particularly qualified for the role of a teacher. Well, you are, of course, entitled to your own opinion but I should like to know who you think is so qualified if it be not Mr. Pochkhanawala. Throughout the length and breadth of India, he is known as a man who has built up, in the face of the greatest opposition, a banking institution that is the admiration of all who are qualified to express an opinion about banks, and, in that word "all", I include English bankers. One may not, it is true, always see eye to eye with him, but it is absurd—forgive me if I write strongly but I feel strongly—to say that he is not qualified.

You "cannot account for the poor draftsmanship, half-baked ideas, impracticable proposals and lack of precision" which you find in the Memorandum. To my mind, the wonder is that the Memorandum, or rather the Memoranda, for there are two of them, are so well written, so complete, so replete with definite suggestions and so precise on such a number of points. I do not suggest that they are perfect. But Mr. Pochkhanawala is, as you cannot be unaware, a very busy man and it is nothing short of astonishing that, in the midst of his multifarious duties, he should have found the time to draft these two Memoranda.

After stating that the original Bill underwent a large number of transformations and was eventually thrown on the dust heap, you proceed to argue that it is useless to offer any comments on any specific points and to state that such comment should be held over till the Government have shewn their hand and placed on the table their concrete suggestions. Why is it useless to do so now? If, during warfare, generals are in consultation with regard to what their next move should be, and if, without having any idea of what plans would eventually emerge, another party, who has knowledge of certain pitfalls that lie in the way of an advance, warns those generals of such pitfalls, is he to be blamed for doing so, on the ground that he did not know whether it was the intention to advance or retreat? Rather would he be lacking in his duty if he failed to give such warning. And so with Mr. Pochkhanawala and his Memoranda. It is useless to shut the stable door after the horse has got free. Yet that, apparently, is what you would have Mr. Pochkhanawala do.

With no desire to be discourteous, I am afraid I must accuse you of that very lack of precision with which you charge Mr. Pochkhanawala. You quote his statement that "very often, in well-informed circles, the question is asked, whether or not it would be possible to transform the existing Imperial Bank of India, by eliminating its commercial banking departments, in a way as would satisfy the public in general and the commercial community in particular, and the bank's own shareholders, into a body able to take the place of the Reserve Bank." You then claim to be equally in touch with well-informed circles and add that you have never heard this question seriously asked by anyone. In the next breath, you say that Sir Purshottamdas Thakurdas was the only member of the Hilton-Young Commission who belived in the possibility of the Imperial Bank being converted into the Reserve Bank. You also "think" that the late Mr. B. F. Madan supported this view. Well, it seems to me that there is "poor draftsmanship" in an article which, in consecutive sentences, can make those two entirely contradictory statements. Possibly, you do not think very much of Sir Purshottamdas Thakurdas or the late Mr. B. F. Madan. I, myself, I regret to say, know little of the latter, but the veriest child cannot fail to be aware of the fact that the former represents a very big school of thought in matters affecting finance and banking on the other side of India. Calcutta is not the only businss centre in this country, much as Ditchers like to think so Mark you, I do not say that Mr. Pochkhanawala is right in all he has written. But I do most emphatically state that you are wrong in much of your criticism.

It may be that Mr. Pochkhanawala is in error in making the suggestion he does with regard to the transforming of the Imperial Bank into a Reserve Bank and, personally, I think the idea is quite impracticable. But I fail altogether to follow your reasoning when you claim to clinch the argument by quoting a passage from the report of the Hilton-Young Commission. Is it your view that the findings of Commissions are infallible? The opinions you expressed some time ago, on the subject of the proposals contained in the White Paper, would scarcely seem to confirm that suggestion.

Having commenced your tirade by saying that it was utterly useless to make comments about a Bill that had been discarded, you now proceed to quote that very Bill in order to prove that Mr. Pochkhanawala's fears that the Reserve Bank may compete with other banks in the matter of the receiving of deposits on interest are groundless. Not content with this, you, in your determination to pick holes in every word. Mr. Pochkhanawala has written, proceed to emphasise your point by adding "by way of answer, I have quoted the assurances already contained in the provisions of the earlier Bills. "No, no, Mr. Editor. Out of your own mouth you are convicted. You cannot "have it both ways". If, as you have asserted, the earlier Bills have been scrapped, lock, stock and barrel, and if, on that account, it is sheer waste of time and energy to formulate, and communicate to the Committee in London, any views in connection with the Bill that is to be prepared, if such views are based on the earlier Bill, then you cannot utilise the provisions of such earlier Bill to refute fears that may be entertained that the new one will contain certain dangerous clauses.

You appear to think that one may as well be hung for a sheep as for a lamb, for, having once thrown over your own contention that it is entirely out of place to talk about the old Bill, you again do so in dealing with the question of the business the Reserve Bank may and may not do. You devote four paragraphs, quoting expensively from the original Bill, to prove that Mr. Pochkhanawala's fears of unfair competition by the Reserve Bank, in certain respects, are groundless. May I remind you that that Bill is on the scrap heap. Also, that you cannot have your cake and eat it; in other words, that you cannot use an argument to prove one contention and the same argument to prove the exact opposite?

Coming to the point of "the increasing competition which Indian Joint Stock Banks will have to encounter from the Imperial Bank", I find that you are "in entire agreement with this part of the Memorandum." And this is where I must cross swords with both you and him. The subject is a big one, and, perhaps, too lengthy to be dealt with in this letter, in particular, in view of the fact that my object in writing is to endeavour to shew that you have been unfair to Mr. Pochkhanawala, so that I do not feel called on to discuss a matter on which you agree with him. I will say this much, however, that it serves no purpose to cry "We are very poor man." You, yourself, more or less, make the same statement when you call attention to the fact that the most serious handicap in the way of anyone who wished to help Indian Banks was that the banks themselves would not co-operate for a common plan of action; that there exists mutual jealousy and that, even when a grave situation threatens, they will not wake up from their apathy and indifference. No one, however, can make the last accusation against Mr. Pochkhanawala. Your own biography of him, appearing in a recent issue of Indian Finance, is a sufficient refutation of any such suggestion.

I have written somewhat strongly for the reason that I feel strongly. Even if Mr. Pochkhanawala is not "particularly qualified for the role of a teacher;" even if he drafted the Memoranda in "a great hurry and without the necessary references at hand" and even if it displays "poor draftmanship, half-backed ideas, impracticable proposals and lack of precision," no single one of which contentions do I admit, I feel that, so far from criticism, he deserves the gratitude of all indigenous bankers for putting up a

fight. And—I regret to say it—I feel that Indian Finance has done indigenous banking a disservice by commenting on the Memoranda in the terms it has used.

Yours, etc.,
ENGLISH BANKER.

Calcutta, July 20, 1933.

JAPAN AND INDIAN COTTON

FACING FACTS

THE EDITOR,
Indian Finance.

Dear Sir,

I see, Sir, it is becoming the fashion to deride the Japanese boycott of Indian cotton and treat it as a *"mere bluff"* so much so that even a sensible man like Mr. Lakhmidas Rowji Tairsey indulges in a sportive fling at the Japanese boycott while discussing the Lalbaug market affair in a local paper.

Since facts are stronger than any theories or arguments, it is best to let facts speak for themselves.

Roughly speaking, India produces 60 lacs bales of cotton annually. Of this 30 lacs bales are accounted for by Indian mills and other domestic uses. The remaining 30 lacs bales are exported annually, roughly as under:

15 lacs to Japan
5 lacs to China (where there are many Japanese mills)
8 lacs to Continent
2 lacs only to England.

Thus, India has a huge exportable surplus (50% of her total production) which cannot be absorbed in India for years and years to come. It may also be noted that in spite of all the boosting of the Ottawa agreement and of the increasing use of Indian cotton by Lancashire mills, Lancashire stands as the least important buyer of Indian cotton. Besides, Lancashire wants long-stapled cotton, of which the Indian supplies are barely 50% of the needs of Indian mills themselves, who, in their turn, have to import nearly 4 to 5 lacs of foreign long-stapled cotton for their requirements.

As against this, Japan buys mostly short-stapled cotton, namely, Bengals and Omras (suitable for 10 to 16 counts spinning) of which very little quantities are being used by Indian mills, which generally spin 20 counts and over, as most of the mills are both spinning and weaving.

It will be seen from the above that Japan buys just the types of cotton which it exactly suits India to sell; and the trade, therefore, is for the benefit of both the contracting parties and equally needed by both. It is little use saying that Japan needs Indian cotton and ignoring the fact that India is equally anxious to sell her surplus produce.

Be it also said to the credit of the Japanese cotton traders that in all their twenty-five years of growing trade in Indian cotton, they have behaved magnificently in the cotton trade circles. In spite of their heavy purchases for export, there has not been a single instance when Japanese interests have tried to manipulate the market in their favour. Not even in their worst calamities like the terrible earthquake and its aftermath has any Japanese firm failed in India, leaving any outstandings worth the name. In the cotton trade, Japanese disputes, arbitrations and/or litigation can be said to be conspicuous by their absence. Indian merchants have, at times, made a grievance of Japanese traders paying better prices in the up-country markets than in Bombay; but this direct buying has necessarily resulted in better prices being paid to the actual growers of cotton by eliminating the middlemen's profits. Hence the protests even from so inarticulate a section as the growers. The Japanese buying has not only resulted in better prices being paid to growers but is also responsible for the increase in acreage and growth of Indian cotton in recent years, especially in the large tracts of Berars, Khandesh, C.P. and the Punjab.

Already, even though we are at the fag-end of the cotton season, when the bulk of the crop is marketed and stocks are relatively small, the Japanese boycott has driven prices at least Rs. 20/- per candy lower than its relative parity with American cotton previous to the boycott. The effect is likely to be more intensive and calamitous for Indian cotton growers, when the new crop comes to be marketed, should the boycott persist till then. It is a well-known economic maxim that the price of the exportable surplus governs the price of the whole crop; and according to the ever present dip in prices, the loss to the Indian cotton grower would run to the colossal figure of Rs. 6 crores (60 lacs bales=30 lacs candies at Rs. 20/- per candy=Rs. 6 crores) which he can ill afford at a time when the world price of cotton does not leave him enough to meet even his cost of production and fixed-charges such as land revenue etc.

As against this huge loss of Rs. 6 crores to the cotton grower, what is the relative benefit to the Indian mill Industry? Let the Industry answer. So far results of any appreciable benefit to the Mill Industry are not perceptible, while the dip of Rs. 20/- per candy in cotton prices is a fact which stares one in the face and cannot be gainsaid. On the contrary, the decline in cotton prices seriously effects the already crippled purchasing power of the masses and be it remembered 90% of the Indian population live on agriculture. It is, therefore, scarcely in the interests of the Mill Industry to seek an advantage for itself in a way that impoverishes the potential buyers of its cloth out-put.

Let us, therefore, concern ourselves less as to how the boycott will tell on the Japanese cotton Industry (it can look, and it has very well looked, after itself so far) and think more soberly of its effects and consequences nearer home if it is allowed to drag on through sheer obstinacy and refusal to face facts. A sort of compromise or *via media* must be found in the best interests of both India and Japan before the next crop comes on the market. The proposed visit of the Japanese delegation to Simla in August affords a welcome opportunity to end the dead-lock and it is to be hoped both the Indian Government and the Indian public will receive their best customer of Indian cotton with proper courtesy and in a fair spirit of "give and take" and not shut the door in his face to the irreparable loss and ruination of the Indian cotton growing industry, the most important and largest agricultural occupation of India.

Yours etc.
V. M.

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THE READING ROOM

THE ECONOMIC FOUNDATIONS OF FASCISM: *By Paul Einzig: MacMillan & Co., Ld.: 7s. 6d.: 156 pages.*

Everyday brings its new recruits to planned economy. The convert surpasses, in zeal, even those who are born into the faith. Sir Arthur Salter is the most outstanding figure amongst the band of new enthusiasts for "plan" in national and international economy. Sir Basil Blackett sees himself led on to a recognition of the necessity of planned economy for plan in monetary affairs. Lord Melchett, though undoubtedly one of the favoured sons of traditional individualism, has yet too keen a sense of reality not to recognise the superiority of planning to the insufferable anarchy of *laissez faire*. He was among the first of British writers on modern economic problems to hold up Soviet Russia and Fascist Italy as a model for individualist Britain to copy. Into this circle of economic realists has now come Dr. Paul Einzig with his latest work on the *Economic Foundations of Fascism*. Dr. Einzig, we are told, stayed in Italy with a view to study the principles, practices and concrete results of Fascism in the land of its origin. I am not aware that Mr. Einzig has betrayed any leanings towards socialism in any of his early writings. If his exposition and advocacy of Fascism, as we have seen in the work under review, is a new development, it is a high compliment to his openness of mind and receptiveness to new ideas. But his acceptance of Fascism is not restricted to those principles of planned economy which have a special appeal, value and force during the present depression. Few, if any, of Signor Mussolini's followers could have outdone Mr. Einzig in the admiration of the tenets and achievements of Italian Fascism. In his introduction, Dr. Einzig emphasises that in writing his book "he has pursued no political object, that he belongs to no political party and intends to remain outside politics." This may be true in the sense that Dr. Einzig does not intend his book to be the means of propaganda for the establishment of a Fascist regime in Great Britain. But there is no evidence that Mr. Einzig does not approve of the political methods adopted by the Fascists in Italy. In the sphere of finance and industry, the author shows a positive preference for the indirect control exercised by the Fascists on banks and industry to the more frank systems of control in force in Germany and other countries. Dr. Einzig is not disturbed that the control of banks and industry should be maintained through the punishment of erring bankers and industrialists on a charge of "crime against the Fascist regime". That a thorough-bred Britisher should give such warm approval of these methods is somewhat disconcerting to those who see nothing incompatible between the rule of the law and the enforcement of plan in national economy. I do wish that Dr. Einzig had restricted his approval and appreciation of Italian Fascism to its recognition of the need for plan and the extent to which it has been able to achieve its aims.

It must, in justice, be said that nowhere is this approval of the methods of Fascism wholly explicit. Nor does Dr. Einzig expatiate on the political theories of Fascism. The political aspect has been referred to only in so far as it is necessary for an understanding of Fascist economy. He even expresses a mild disapproval of the dark side of Fascism, its exaggeration of nationalism to the point of aggressiveness towards the neighbours, the sanctification of political dictatorship and intolerance of political liberty. But the disapproval is more on the ground of their being unsuitable to British condition than on the ground of their intrinsic undesirability. At more than one point, Dr. Einzig is found to plead for their necessity in the conditions in which Signor Mussolini had to work; and these special pleadings are more prominent than the suggestion that they are transitory and that the Duce is attempting to put an end to arbitrary government as early as possible.

For those who feel like me that economic stability is only just as important as political freedom, it is a relief to turn to the exposition of Fascist economics. Fascism, according to Dr. Einzig, is only a compromise between the extreme individualism of nineteenth century *laissez faire* and the socialism which presses for State ownership, control and even management of all major industry. It recognises on the one hand, the importance of individual initiative and the scope for individual advancement as the motive power of economic progress. But it is by no means blind to the dangers of unregulated production or the tendency of employers to coerce the employees and *vice versa* if matters were left solely to the parties concerned. Hence the Fascist State claims, and exercises to the full, the right of interfering in the conduct of industry, to the extent necessary for maintaining the continuance of productive activity and the stability of the national economy. In other words, the Fascist State denies that economic units have any natural right of freedom from State interference. Though it seeks to preserve unimpaired the freedom of individual initiative, which is an indispensable spur to individual and national progress, it recognises that public interest may set legitimate limits to its scope; for the philosophy of *laissez faire* is only a glorification of the attitude of utter disregard for the public interest. It is in this way that Fascism establishes for itself a half-way house between capitalism, as we have seen it in the last century and a half, and socialism, as it is practised to-day in the Soviet Russia.

The economic policy of the Fascist State may be said to be defined in the Labour Charter of April 21, 1927. It occupies the same place in the history of Italian Fascism as the Declaration of the Rights of Man and the Citizen in the history of the French Revolution. The first article of faith of the Fascist Revolution, is that the Italian nation is a moral, political and economic unity integrally embodied in the Fascist State, with a purpose and instrument of action superior to those possessed by the individual or groups of individuals who compose it. And the second article of faith affirms that labour in all its manifestations, whether technical, mental or manual, is a social duty and that by virtue of this fact labour falls within the purview of the State. The Charter of Labour enjoins on the trades and professions the obligation to organise themselves in syndicates, which would, on the satisfaction of certain conditions, be legally recognised by the State and subject to State control. As far as it may be possible, the Fascist State has endeavoured to secure such regulation of economic activity as it may desire by bringing about voluntary agreements amongst the parties concerned, rather than by seeking to impose a fiat of the State on unwilling economic units. Dr. Einzig points out in more than one context that such voluntary regulation has been possible in almost all cases. But in as much as such voluntary regulation has been brought about only by holding the threat of ultimate State intervention and the dictatorial powers of the Duce, the average man could see no difference between socialist control and Fascist direction. But if means have inevitably to be suited to conditions the ends alose matter; it would be meaningless to quarrel about the manner in which the desired regulation is brought about. These methods are applied equally to industrial disputes, industrial production and banking, the three spheres in which individualism yet retains a stronghold. As regards the first, the Corporate State has banned all strikes and lockouts and exerts its full influence in the interests of a fair deal between employer and employee, so fair that it

ensures for the masses the benefits of improvement in the technique and volume of production. In the sphere of production, the Fascist State ensures the continuity of productive activity through the outlawry of strikes and lockouts. It retains, and not unoften exercises, the right to forbid the establishment of a few producing units or the increase of plan and equipment in the existing units, when, in its opinion, such increase of production is calculated to upset the balance of supply and demand. To those who fear that unexpected crises might be sprung upon the markets and the country through errors of judgment on the part of the authorities, Dr. Einzig affords the assurance that the Ministry of Corporations receives approximate output of production that is not more than a week old.

The control of production and the enforcement of industrial peace concern only the Italian nationals. What is of interest to the outer world is the policy of the State in regard to its currency and in regard to its trade relations with other countries. As for monetary policy, Signor Mussolini seems to have stood all along by the most orthodox principles. The exchange value of the lira had been, even like that of the pound sterling, fixed at an unconscionably high level; and though there was doubtless, a case for sticking to that level of exchange, so long as the world's currencies remain tied to gold, the crisis of the latter half of 1931 and the numerous currency devaluations that followed in the wake of the British example should have been a well-nigh irresistible temptation to Italy to set right the blunders of the past and to free the national economy from the unjust burdens imposed on it by an overvalued currency. Mr. Einzig would have us believe that it is part of the rigorous standards, that Italian Fascism has set itself, to continue to support the lira at its high level, in the face of the many obstacles in the way and in spite of the temptations which the opposite course offered. Mr. Einzig suggests in the concluding portions of his book that the financial integrity of Italy is so high, that Italy might continue to remain on the gold standard on the existing ratio, even if the franc were to go down under the tremendous strain that the present situation involves for all the gold standard currencies. Though the integrity, which such a course of action would point to, may excite the admiration of a few and may have for a new nation a kind of disciplinary value, it is certain that in the economic field it is only a kind of mock heroism which will provoke more derision than respect.

In the sphere of foreign trade policy, the course of events, more than the logical implications of planned economy, have thrown Italy back on a policy of extreme protectionism. During the years immeditely following the war, Italy fed herself with imported wheat, which was paid for by the large amount of remittances from the Italian emigrants settled in America. With almost all the countries barring the doors for immigration, and with the consequent fall in remittances, Italy could not find the wherewithal to pay for imports of wheat. Such a situation, the Fascists had reason to welcome; for, extensive trade relations with foreign countries might make a planned economy more impracticable and more susceptible to forced changes from without. The Government took the utmost advantage of the situation. The cessation of importation of wheat and the large-scale unemployment created by the trade depression alike pointed to the desirability of instituting large schemes of public works for the reclamation of marshes and other waste lands for the cultivation of wheat.

The success of such measures encouraged the Government to launch other schemes equally contributory to the national economic welfare. Mr. Einzig is at pains to point out the radical difference between the schemes of public works instituted in Italy and those advocated by Mr. Lloyd George as a cure for unemployment and for the crisis of consumption, which characterises the present depression. It must be confessed that the public works schemes have involved serious inroads into sound and orthodox finance. But, considering that many of the accepted principles of orthodox finance have had to be thrown overboard during the stress of present depression, and with the support of eminent economists, the actions of the Government in this regard are rather to be welcomed as pioneering in unexplored, but fertile, regions than to be condemned as a light-hearted abandonment of sanctified principles of finance. The public works schemes have, undoubtedly, resulted in the addition of income yielding property. And it is only about the future financing of such schemes that some nervousness might be felt. It would seem that the authorities regard most of their present actions as necessary only during a transitionary phase of the national economy and that the Corporate State would, before long, exert itself towards the expansion of the sphere of private business activity. In the sphere of banking for instance, the Government have more than once endeavoured successfully to change the banks portfolio of securities. That is, when industrial and banking shares tended to fall heavily, the Government, anxious to sustain the level of prices, prevailed upon the banks to buy large holdings of such securities; and, in some cases, the banks came to possess by far the biggest holding of their own shares. Repugnant as this may be to all notions of sound banking, it had been effective in the maintenance of the price of banking and industrial shares and, at a later stage, banks were, likewise, asked to change their holdings from industrial shares to government securities. When public confidence in such scrips revived, the banks were allowed greater freedom of action; and so far the revolutionary policies of the Fascist Government have had no untold developments. In the same way it is said that it is the intention of the Italian Government to hand over the proprietory and managing interests of large public works schemes to private business corporations, as, and when, the latter are ready and able to shoulder such responsibilities. It is not to be be concluded from this that Fascism signifies only a readiness on the part of capitalism to bow to expediency and, at the same time, an anxiety to assert itself when conditions are more favourable for unrestricted private enterprise. The Corporate State will endeavour, so long as public interest is put above the freedom of the individual to engage in any uneconomic activity he pleases, to circumscribe, as much as may be necessary, the limits of free initiative.

About the future of Fascism in Italy, the growing popularity of the Government and the solidity of its moral and material achievement leave little room for doubt. As for the rest of the world, Mr. Einzig, at any rate, is profoundly displeased with the weak imitations of Mussolini and Italian Fascism in other countries. One can easily guess what Mr. Einzig has to say of Herr Hitler and his followers in Germany; no one can avoid condemning the atrocities of the German Fascists. But as Mr. Einzig himself points out, Germany, as a nation, is perhaps even more fitted than Italy to put Fascist principles and methods into practice. For, the tradition of discipline is stronger in Germany than in any other nation, except perhaps ancient Sparta. But in any attempt to estimate the future of Fascism in foreign countries, it is necessary to remember that Fascism has two distinct aspects, the political, with its foggy notions of democracy and exaggerated emphasis on the need for, and value of dictatorship, and the economic, with its insistence on the dangers of communism and the shortcomings of capitalism. So long as Fascists flout the votaries of political democracy and continue to bait Socialists and Communists, despite their substantial identity of purpose with them, Fascism will be regarded as a blindly orthodox and esoteric creed which is best left as the monopoly of the land in which it grew.

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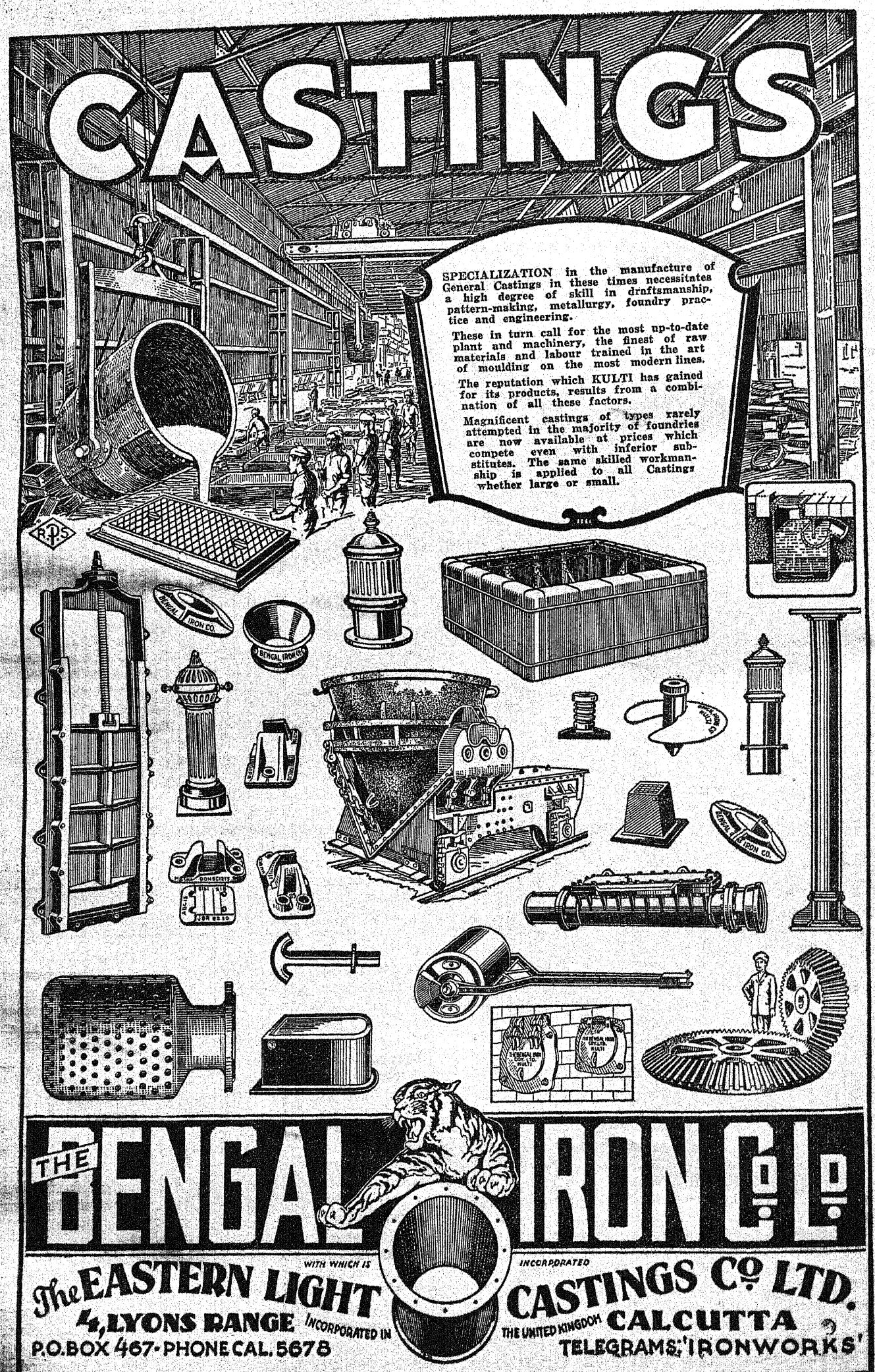

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Thanks to adroit propaganda and a sinister conspiracy of circumstances, Japan has been made to appear as an arch-enemy of Indian industry. State subsidy, low standard of living, cheap labour, non-observance of the conventions of the International Labour Conference, depreciated currency—these are some of the reasons adduced for the tremendous competitive power of Japan. There can be no gainsaying the fact that whatever the market in which Japanese goods have entered, they have made it extremely difficult for the other brands to maintain their ground. In the past when you and I were kids, the occasional toys that we received were all of German make. The children of to-day have a more abundant supply of toys and more frequent occasions when these hilarious presents are given ; and your kid and my kid have all their shrieking time with Japanese toys. The market for toys in India has been swamped with goods from the Far Eastern Empire ; and there is hardly any rival in the field. You get a bright coloured motorcar or locomotive complete with interesting clock work for less than a rupee. These toys used to cost twice as much two or three years ago. Or take electric bulbs. Japanese bulbs can be had at a price which is an eighth of the other makes. Their cheapness is almost incredible. Fancy having a push-bike, bell and lamp and carrier included, for Rs. 15. A rubber tube for the cycle costs one anna. There is no more custom for the hospitals where punctures of tubes are repaired. When you can buy a tube for one anna, what need is there to pay two annas for mending a puncture? Some of us who are particular about using only Indian goods pay for a *ganjee* Rs. 1/4 whereas a Japanese product of identical quality could be had for five annas.

* * *

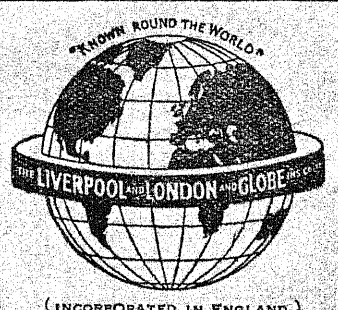
To me, the success, efficiency, and competitive power of Japan in the miscellaneous trades is far more intriguing than her interest in the piecegoods trade. I am not satisfied with the explanation that it is the subsidy of the Government which enables Japanese goods to rout the rivals in the world's markets. However earnest and all-absorbing the interest of the Japanese Government may be in the national industrial development, the Government cannot have unlimited resources to subsidise each and every industry. If there is any force in this theory of subsidy, where does all the money come from? If Japan had a gold mine ; and if the State proposes to use all that gold for giving an artificial impeutus to industry, this proposition of subsidy may be said to be tenable. The fact is that Japan has no mine which yields unlimited quantities of the yellow metal. To say that any large monetary assistance is rendered by the Japanese Government for the exclusive privilege of the industrial classes would mean, on the one hand, that the other interests in Japan are willing to allow themselves to be exploited by the industrial magnates, and, on the other, that the resources in reserve available for the Government are unlimited.

* * *

The central fact is that Japan has, somehow or other, made a success of every branch of industrial activity she has launched upon. In striking contrast to this phenomenon, India has made a hash of almost every kind of miscellaneous industry started in the last decade and a half. I have in mind, particularly, the large number of subsidiary concerns which were started in Jamshedpur early in the last decade. Sir Lalubhai Samaldas and Mr. Walchand Hirachand were responsible for the Steel Wire Products. Kilburns sponsored Enfield Cable and Enamel Iron Ware. Some other syndicate promoted the Agricultural Implements. For these concerns, Tatas were prepared to extend facilities of various kinds and of great value. Land was given cheap ; electric power at a cheap rate ; supply of raw material on a preferential basis. In spite of all these factors, there is hardly any subsidiary industry in Jamshedpur which can be said to have got ahead to any marked extent. After a chequered career, Steel Wire Products went into liquidation and the factory was sold for the bare price of the materials. Enamel Iron Ware and Agricultural Implements fared no better. Enfield Cable was taken up by the British Insulated Cables ; and despite considerable assistance rendered by the British Company, the Indian cable company has not been able to make any progress worth mention. Then, there were the concerns floated to make bolts and nuts and various other kinds of miscellaneous requirements. I can hardly think of one venture of this kind which could be said to have attained a fair measure of prosperity.

* * *

Our record is, therefore, one of dismal failure. Japan's record is one of scintillating success—so great a success, indeed, that we have to keep bemoaning the inroads made by her exports in our markets. Is there nothing that we can learn from Japan? Can't some of our industrialists spend a considerably long time in Japan and understand the technique and organising methods which have enabled Japan to produce one hundred per cent. efficiency in the industrial sphere? Is there no possibility whereby there could be co-operation between Japanese capital and Indian capital as also between Japan's Industrial leadership and Indian Industrial leadership for the purpose of starting concerns in India in a way that, while national interests will be protected, we are also assured of the co-operation of the most alert race in the Eastern world? So many of our Bombay friends keep talking about Japan in the most bitter terms. They make all kinds of allegations and charges against Japan. How many of them have taken the trouble to undertake a journey to Japan



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and study the conditions on the spot with a view to ascertain the kinds of improvement that they could adapt in the case of their own concerns? I suppose that Japan would not be averse to any plan of co-operation. I see a most fruitful future if, instead of making an enemy of Japan as we are now doing, some method could be found for active and more comprehensive co-operation between the two important countries of Asia.

* * *

There can be definite stipulations laid down as regards the fundamentals of any arrangement in which this kind of co-operation is provided for. The essential principles to be insisted upon in this connection would be that in capital, directorate and the higher *personnel* of the staff, the majority should be Indians. The Japanese are practical businessmen. They are interested in the development of trade. They are not likely to seek for any political advantage. Negotiations with them on strict business lines are not only possible but desirable. When the Japanese delegates come out to India in August, I hope that some of our industrial leaders would utilise the opportunity for a discussion of questions other than cotton mill industry. In the cotton trade in Bombay, the Japanese and Indians have had ample opportunities of mixing freely and transacting business on a large scale. Never has there been a single unpleasant incident in this relationship between Indians and Japanese. The Japanese are most fair in their dealings and most honest. Failure of any Japanese firm or individual is unknown. The Japanese have a genius for fostering and developing the utmost cordiality with all business associates. This is the trait which is of happy augury in the plan which I have in mind for the inauguration of industrial enterprise in India under the joint auspices of Indians and Japanese.

* * *

"Free Lance" Writes:

I have read your account of the *Statesman's* lunch to "fellow scribes" with mixed feelings. In the first place, you have made me feel jealous. It was not asked myself on the occasion you describe; and to read of the sumptuous fare to which you and others were entertained has made me feel distinctly hungry. Not that that is a feeling to which I am a stranger. On the contrary, owing to the inability of editors to recognise brilliant writings when they see them—it may merely be crass stupidity on their part or it may be that they are jealous of people who can write better than themselves—I have frequently to go without even the half anna cup of tea to which you make reference later on.

* * *

In the second place, I heartily endorse and thoroughly welcome your suggestion that a Press Club should be started in Calcutta. All that you say about such a club making for greater good humour among journalists and driving away all the rancour that affects the writings in the daily press is, I am convinced, completely true.

* * *

I have, during the course of the last thirty years, mixed with men—and women too, but that is beside the point—of every race and of every class in India. I have had the honour of the friendship of more than one Viceroy; of many Governors; and of innumerable lesser fry amongst officials. I have known the commercial magnates of Calcutta and Bombay, of Lahore and Madras. And I count amongst my friends men from the highest to the lowest, even, I am not ashamed, rather, am I proud to say, right down to sweepers. And my experience has invariably been that such mixing has always been to the advantage both of myself and of those whom I have met.

The old saying that there is good in the worst of us and bad in the best is as true to-day as it was when it was coined. But, alas, of the years there seems to have arisen an ever-increasing tendency for those of one nationality and of one walk of life to see nothing but ill in those of another. And one of the main causes of that tendency is that we do not know each other. We lock ourselves up in water-tight compartments, so to speak; we know nothing really of the other man and of his point of view and we end by blackguarding him up hill and down dale.

* * *

A Press Club, such as you suggest, should effect much in the way of removing misunderstandings. Do not, I implore you, rest content with having thrown out the suggestion. Get on with the scheme and bring it to fruition, and, whatever you do or abstain from doing, hold firm to your suggestion that "the membership fee must be kept at a low enough figure to be within the reach of the rank and file." It is commonly stated that the salvation of the world from the slough of despond in which it is at present sunk lies with the rising generation. So, in the matter of the coming together and the fuller appreciation of each other of journalists.

* * *

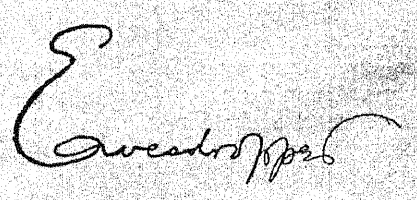
It would, perhaps, be asking too much to expect that a Press Club would result in the *Statesman* writing leading articles in praise of Mahatma Gandhi. It could scarcely be expected that *Liberty* and *Advance* would launch a campaign to have Mr. Winston Churchill appointed Viceroy of India. But a youngster on the *Statesman's* staff, scarcely out of his teens, may edit that paper in the years to come: an obscure reporter of *Advance* may occupy the editorial chair at a later date. It is these men who, particularly in view of the great constitutional changes that are pending, not only should but must get to know and understand those whose views are diametrically opposed to their own.

* * *

I write under a *nom-de-plume* with the definite intention that it may not be clear whether I am of Indian or British nationality and in the firm belief that I express the feelings of the vast majority of both.

* * *

A final word. I notice that *Indian Finance* is prepared to pay a donation of Rs. 50/- per mensem for one year "for the establishment of a Press Club and for the promotion of cheer and conviviality" amongst its members. I am always not only willing but anxious to do my share in any good movement and I, therefore, have great pleasure in answering your query, "Any response?" with an emphatic "Yes." If you will be so good as to send me—by return post if possible—your first fifty rupees, I will see that at least one journalist immediately indulges in both cheer and conviviality.



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THE GATEWAY OF INDIA

(From Our Correspondent).

Bombay, July 12.

Sir Oracle has spoken: Japan's boycott will benefit Indian agriculture more than Indian Industry! : The lady doth protest too much: why not admit the facts and proceed to the next stage? :

Sir Oracle has spoken. The epochal utterance refers to the much-vexed question of the effect of Japan's threat on the value of the produce of the Indian cotton grower. It is to be hoped that this reassuring message will be translated into all the Indian languages, millions of pamphlets published in the various vernaculars, and these copies distributed free and gratis in all the cotton growing areas. If the agriculturist finds that he gets a few currency notes less for his cotton, he may take comfort that he is in receipt of these valuable "notes" containing the precious message.

In an earlier communication, I referred to the return of Sir Victor Sassoon to India, despite his disgust at the foul tactics of the political agitators. At one stage, the noble Baronet was convinced that India was not good enough for one of his taste and standing. He went further East; conditions there did not appear to have been more suitable to his taste and refinement. He is, therefore, back in India; and he is utilising his time to study some of the local problems and to air his views for the edification of all and sundry.

As one who controls a big group of cotton mills, Sir Victor has ample opportunities of studying first-hand the various problems connected with cotton. This study leads him to a conclusion, which is, fortunately, in accord with his own interests. Far from the higher duties of Japanese goods inflicting any hardship on the Indian cotton grower, the latter stands to benefit considerably.

Sir Victor's argument is simplicity itself. Japan has, insidiously, caused a change in the taste of the masses in the matter of quality of cloth and yarn used. In the fomer years, the largest demand was for lower grade of Indian made yarn and cloth, the bulk of which was produced from Indian grown cotton. But Japan has been selling cloth and yarn of a higher quality at such low prices as to enable the higher quality stuff to absorb a considerable part of the demand which used to be satisfied by the lower grade cloth and yarn. There has, thus, been demoralisation in the taste of the masses. If, therefore, Japan is prevented from selling cotton manufactures to India, the population would be easily cured of this latest vice. They will go back to the coarser products of the Indian mills. This means that the Indian mills would be buying more of Indian cotton. The cotton grower will, therefore, be benefitted.

What happened till now was that by stifling the demand for cloth by the Indian mills, the latter were in their turn unable to buy as much Indian cotton, thus dropping the prices and enabling Japan to buy it more cheaply for manufacture into the lower class of yarn and cloth, which are sold in other parts of the world, notably China.

In other words, Japan uses non-Indian cotton for the manufacture of the goods sold in the Indian markets. *Ergo* the stoppage of Japanese cloth from India will inflict no hardship on the Indian cotton growers. On the other hand, Japan uses Indian cotton for the manufacture of the goods sold in the non-Indian markets. She will, therefore, continue to buy Indian cotton. Otherwise, says Sir Victor Sassoon, Japan would find that the Chinese mills using Indian cotton would be in a position to take business away from the mills in Japan, quite apart from the possibility of other countries being able to compete with Japan in their foreign trade using the cheaper cotton.

Looked at from whatever point of view, the agriculturists of this country cannot be adversely effected. On the contrary, they will be better off if Indian mills take an active part, and succeed, in reviving the taste for a lower grade of cloth thereby finding it possible to end the present phase of divided love between foreign and Indian cotton.

Due to his connection with the mill in Koilpatti, Sir Victor has something to say about the consumption of yarn in South India. Referring to Japanese yarn he said: "In the case of Japanese yarn, I am thinking primarily of Southern India, where this yarn has lately been imported in largely increasing quantities for use by hand-looms. Here we find that imported yarn and of 40' upwards made from American cotton is restricting the consumption of yarn made by the South Indian mills out of local cotton which obviously must bear hardly on the cotton cultivator."

If you ask the cotton grower in Coimbatore, Madura or Tinnevelly districts, he will tell you that his hardships are due not to any reduced purchases by the South Indian mills but to the closing of the numerous purchasing offices that the Japanese firms maintained in the various cotton centres. There is a considerable amount of unemployment among the middle class people, as the Japanese cotton houses had nearly one hundred agencies in the Madras Presidency. The rural interests as well as the middle class interests are in great distress mainly because of the curtailment of Japanese cotton business in that part of the country.

If Sir Victor and his friends in Bombay are really anxious to stand by the agriculturists in South India, the best thing they can do is to start a combine among themselves for large-scale purchase of cotton and to have branches of this combine in all those centres from which Japanese houses have retired.

The man in the street is inclined to think that when our millowners affirm and reaffirm that the Japanese boycott is only bluff or, in any case, can do no harm to the agricultural interests, they do protest too much. It is no use saying that Japan is not in a position to execute her threat; and it were folly to spread the illusion that the cotton growers would not suffer.

It would be far more graceful and truthful to admit that the Japanese nation are so determined by nature and so capable of joint action, that there is every need to apprehend the execution of the threat; and that as Japan consumes nearly a fourth of India's production of cotton, the cessation or reduction of this demand should have a most adverse effect on the prices of cotton in India. Failure to make an admission of this kind is calculated to lead to the taunt that it is not Japan that bluffs but our millowners.

If once that admission is made, the way is made clear for the consideration of the practical measures that should be taken with a view to make up to the agriculturists for the loss that they are likely to suffer by the boycott of Japan. In the devising of such practical measures, all those who have benefitted from the higher duties levied against Japan should be prepared to take concerted action. From this point of view, it is the cotton mills of India and Britain that have to prove that they can play the game.

Playing the game in this matter is no other than that Indian mills should re-transfer their entire affection to Indian cotton; and that Lancashire mills should start buying Indian cotton on as free a scale as Japan has been doing hitherto.

Sir Victor makes this significant statement: "Whatever may have been the case in the past, during the last year it is no exaggeration to say that 90 per cent. of the cotton used in imported Japanese cotton cloth and yarn consists of non-Indian cotton and artificial silks." If the Japanese cotton mills, which, we are told, are designed to use short staple

cotton, could shift over to long staple cotton, apparently, without any difficulty, Sir Victor should be able to persuade his Lancashire friends that the latter should find it seasy enough to use increasing quantities of Indian cotton. The plea that the British mills are provided with machinery that can use only American cotton must be met by the reminder that where there is a will, there is a way.

Sir Purshottamdas Thakurdas and Mr. H. P. Mody, who are now in England, have been having conferences with Lanchashire cotton interests so as to discuss the various problems of common interest between India and Britain so far as cloth manufactures are concerned. One may be sure that these two gentlemen will be feted properly and made much of. But much more than this is needed.

We have had constant discussions of the possibilities of Lancashire mills using more Indian cotton, without any tangible results arising therefrom. We have had quite aprofusion of pious hopes expressed. The Ottawa agreement was expected to lead to heady shipments of Indian cotton to Lancashire. These discussions and these hopes have been with us for quite a number of years. If Sir Purshottamdas and Mr. Mody are able to take matters further than the stage of hoping, their mission can be considered successful. If, on the other hand, Mr. Mody is only trying to get the support of Lancashire as against Japan, his activities will be viewed with grave misgivings and real suspicion by the public in India.

Gold, valued at Rs. 91,47,779, was exported from Bombay for foreign countries during the week ending Saturday, July 15.

The s.s. *Gange*, which sailed from Bombay for Genoa on Thursday, carried bar gold worth Rs. 42,15,048 for Naples. The steamer *Castalia*, which left Bombay the same day, carried bar gold worth Rs. 10,58,123 for Liverpool.

The P. and O. mail boat *Mantua*, which sailed from Bombay for London on Saturday, carried gold worth Rs. 38,74,608 (including sovereigns worth Rs. 1,94,043 for London). Of the amount of bar gold, Rs. 90,004 worth was for London, option Amsterdam, option Paris; gold worth Rs. 5,000,941 for London, option Amsterdam; gold worth Rs. 4,12,413 for Paris *via* London; gold worth Rs. 3,27,822 for London, option New York, option Paris, option Amsterdam. The rest was for London.

The total amount of gold exported from Bombay since Great Britain went off the gold standard now amounts to Rs. 1,45,81,46,106.

Nine thousand six hundred and fifty-three bars of silver, valued Rs. 1,54,22,167, the second and last consignment to San Francisco on account of the instalment of War debt of June 15 by the British Government to the United States, were shipped by the s.s. Ranchi which left Bombay for Kobe on Thursday night.

The silver will be transhipped at Kobe to some other steamer bound for San Francisco. The first consignment was made by the s.s. *Rajputana* which carried 9,000 bars of silver valued Rs. 1,46,49,457.

WATCHMAN

HALF-YEARLY BANK RESULTS.

THE BANK OF MYSORE, LTD.

The result of working of the Bank of Mysore, Ltd., for the half-year ending 30th June 1933, is a net profit of ... ... Rs. 2,23,286 5 9

Which, added to the balance brought forward, *viz.* ... ... „ 899 13 5

Total ... Rs. 2,24,186 3 2

As the sum available for distribution and which the Directors have disposed of as follows:—

In payment of an interim dividend at the rate of 12 per cent. per annum, free of income-tax, on the paid up capital, absorbing ... ... Rs. 1,20,000 0 0

Carried forward to next account ... „ 1,04,186 3 2

Total ... Rs. 2,24,186 3 2

THE INDIAN IRON & STEEL CO., LTD.

The following was the speech made by Sir R. N. Mookerjee, Chairman of the Board of Directors, at the Annual General Meeting of the Shareholders held on July 18, 1933.

GENTLEMEN,

You have received your copy of the audited accounts and the Directors' Report for the year ended 31st March, 1933. May I take these as read?

I do not propose to deal in detail with the trading results for the year, for the accounts present to you a clear view of the situation and there is very little for me to add. You will notice that the sales have further contracted, in gross yield, by about 30 per cent., representing a drop in output of about 22 per cent. and a further regression in prices obtained for pig iron. Partly due to restricted production and partly to the continuation of the economy campaign the manufacturing and other expenses, purchases, freight and insurance show substantial reductions over last year. This is satisfactory.

The amount allocated to Depreciation this year is only Rs. 5,30,000 as against Rs. 7 lakhs last year. The exigencies of trading under the continued pressure of depressed markets has forced upon us this departure from a full appropriation. The Directors have stated in the Report the measures agreed upon with Debenture holders and your Board considers that the arrangement was vital for conserving the resources of the Company. Stocks have been reduced to the very minimum, being a little over Rs. 13 lakhs as against Rs. 45 lakhs in 1929-30. The shareholders should remember that the whole of the cash shown in the Balance Sheet will be needed to finance the operation of the Company should business warrant the second Furnace being installed.

At a time of extreme confusion and uncertainty in the trade and finance of the entire world it is not possible to plan a rational programme of development, nor can we hazard an opinion about the future. Your Board has been viewing with great concern the recent developments in Indo-Japanese commercial policy. The abrogation of the Trade Agreement has embittered Japanese feelings and threats of reprisals have openly been given. I sincrerely trust that the discussions at present going on between Great Britain and Japan will lead to the formulation of a harmonius trade policy which will help in promoting our particular export trade with Japan.

The Ottawa agreement is working smoothly so far as your Company is concerned, but business with America has become very difficult owing to fluctuations in the dollar exchange. In India itself the demand for pig iron continues poor. Our contract with the Government of India for the supply of pig iron was due to expire in October this year. Unfortunately for us the Railway Board's requirements for cast iron sleepers have been small, but the delivery date of the contract has been extended for 18 months. Our thanks are due to the Railway Board for this accommodation. We are also indebted to the suppliers of raw materials for their continued assistance.

I feel most diffident in expressing an opinion about the future. The position is most obscure but I give you the assurance that your Board and the staff, who have worked loyally and assiduously throughout, are keenly alive to the situation and will endeavour to do their best for your Company.

I propose, Gentlemen, that the Report of the Directors and the Accounts, as presented, be adopted.

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Mr. K. C. PANDALAI, B. Sc., (Econ.)

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OLYMPUS

(From Our Correspondent).

Simla, July 19.

Simla not upset but jubilant over Poona resolutions: Real psychology of jubilance: Sugar Conference did nothing: Industrial Conference ditto: Delhi—all-the-year-round Capital?

The Viceroy-Gandhi issue naturally dominates all the other topics discussed here this week. Frankly, the Government of India are pleased that Mr. Gandhi has not called off the Civil Disobedience Movement. Whatever they may say for the purpose of consumption by the public, they did not want Gandhiji to give up the movement!

* * *

The reason is not far to seek. The Mahatma, as a party leader, could have carried on a raging and tearing propaganda in the country 'constitutionally' with a view to promote swadeshi and the other movements and could have created for Government a situation of considerable difficulty. They would not have arrested him for these activities; and yet he would have roused the country once again to a pitch of excitement which would have meant the sure triumph of Congressmen at the next elections.

* * *

Now, the Government feel happy because they will, sooner or later, imprison Mr. Gandhi and such of his followers as keep to his resolve; and they will be sentenced to long terms of imprisonment so that they will not be allowed to come out till the new constitution begins to function.

* * *

The language of the Viceroy's reply is not so offensive as was apprehended at one time. Probably, this is due to the fact that the Secretary of State had to be a party to it before the reply was issued.

* * *

There is another side to the picture. The Indian Ministers, who have been here in connection with the Sugar Conference and the Industries Conference, feel that Mr. Gandhi has done the right thing to stand by his old programme. The reason they give is that there must be, in the country, an extreme party which should make the Government feel that any failure on their part to honour their pledges will swell the ranks of the extremists. They think this threat, ever hanging over the head of the Government, was responsible for the very immediate attention which the Viceroy gave to their representation against Sir Samuel Hoare's evidence in London.

* * *

There is no doubt that Mr. Gandhi's decision has been welcomed at heart by the various schools of thought, each from its own point of view.

* * *

The Sugar Conference, it is very remarkable to find, has left little impression here. In fact, the general opinion is that arguments on either side neutralised whatever effect might have been possible and I am told that it may be taken for granted that there is nothing in the proceedings of the Sugar Conference on which the Central Government as such are feeling themselves called upon to take any action. So, Sir Fazli Hussain's move has not been very fruitful. But now is the turn of Sir George Schuster. He will move slowly and without noise!

The Industries Conference proved a very happy family kind of affair. There were all sentiments and no controversies. Everyone desired to go ahead; everyone endorsed high sounding principles and all favoured the collection of more statistics. But the Conference had not a genius to guide it; so, instead of thinking in terms of industrial programme, it reviewed industrial activity and felt happy that all was well!

* * *

Simla Exodus? Are the Government serious about it? I am told that London authorities have asked for information as to whether the proposal to sink Rs. 80 lakhs in New Delhi is really meant to make the New Capital suitable for an all-the-year-round seat of Government. If so, the sanction will be given. I cannot vouch for the correctness of this statement but no one should be surprised if it were true. Too often in the past have the Government of India misled the people of this country and the authorities at Whitehall. It is time that they took a definite decision and announced it before launching on the new building plans in New Delhi.

HILL-BIRD.

(*Continued from page 197.*)

The former Bill will be limited to recess, and the latter rejected, unless the indications prove false. A Bill suspending the Rent Law for 12 months was adopted. But for this measure, rents should have already approximated to pre-war levels, in terms of the depreciated currency of to-day.

Industrial Activity.

There are signs of industrial recovery. The average daily production of coal during May was 151,874 tons against 158,316 tons in the previous month and 157,102 tons in May last year. The number of workers employed was 11,942 fewer (249,682 against 261,624 units in the corresponding month of last year). Metallurgical coke showed a distinct change for the better in tonnage. Iron and steel production markedly improved. Pig-iron output for the first five months of the year was nearly 9½ per cent. more than in the corresponding period of last year, while steel tonnage was 19 per cent. above the corresponding period. Iron and steel have, for the first time since October-November, 1931, reached the highest production level. Blast furnaces (Saar area excluded) increased by 12 since May last year. Iron and steel exports during the first five months of the year, are returned as 957,000 tons or 82,000 tons more than in the corresponding period of 1932. The result of all these increased activities, since March 1st, is calmer atmosphere.

The Central Bank of India Limited.

NOTICE

NOTICE is hereby given that the Transfer Books of the above Bank will be closed from Wednesday, the 2nd August, 1933 to Tuesday, the 15th August, 1933 (both days inclusive).

By Order of the Board,
H. C. CAPTAIN,
Secretary.

N.B.—Warrants for the Ad-Interim Dividend for the half-year ending 30th June, 1933, will be posted to the Shareholders to their registered addresses on and after the 16th August, 1933. Intimation of the change of address should be given to the Bank immediately.

OVERSEAS' NEWS:

By Air Mail

GREAT BRITAIN

CLEAVAGE BETWEEN FRANCE AND BRITAIN.

The World Economic Conference is drawing towards an unimpressive *denouement;* and it is rendered all the more so as there is nothing like the swift cut and thrust that bring a Greek or a Shakesperean tragedy to its close. On the other hand, there is indecision on the part of the various delegations, even after Mr. Roosevelt has made it clear that his views on the question of stabilisation remain unchanged. The formula, which was agreed to by the European Countries and by Prof. Moley, was definitely turned down by the President ; and on the receipt of the news the universal feeling was that President Roosevelt, who gave the conference, has likewise taken it away. For, more than the action of President Roosevent his words were calculated to offend deeply the tender susceptibilities of the European nations. There had been little attempt to disguise the acerbity of feeling which the strenuous efforts of France to force the issue of stabilisation had probably engendered in the minds of the American President and public. It may be that France's attempts in this regard convey an impression of sinister manœuvre; but it is hardly in keeping either with the dignity of the American President or with the objects for which the World Economic Conference had been convened, that the President should address the Conference in a vein of extraordinarily pedagogic admonition. He referred to the proposal of stabilisation as one of "purely financial and temporary experiment affecting the monetary exchange of a few nations only." While the proposals, to all intents and purposes, emanated from the World Economic Conference, President Roosevelt averred that "the world will not long be lulled by the specious fallacy of achieving a temporary, and probably an artificial, stability in foreign exchange on the part of a few small countries only." No one, doubtless, can question the right of the President to hold the view that "the sound internal economic system of a nation is a greater factor in its well-being than the price of its currency in changing terms of the currencies of other nations", or even to hold that the diversion of the attentions of the Conference to the question of stabilisation is "a catastrophe amounting to world tragedy." But the reference to "balanced budgets" and "living within means" is not only a pointed affront to the French nations, but is definitely caddish and bad taste on the part of a nation which never forgets its position as the world's foremost creditor. Naturally, the huge American deficit is not lost on the world, though the worries of the moment would not allow the nations to feel amused at this pelting of stones from behind doors of extremely brittle glass.

Mr. MacDonald on the Fence.

Immediately President Roosevelt's statement was out, the gold countries, Belgium, France, Holland, Italy and Switzerland met and affirmed their intention to maintain the free functioning of the gold standard in their respective countries at the existing gold parities and within the framework of existing monetary laws. This statement was probably intended to achieve the double purpose of assuring Mr. MacDonald, that he will not be embarassed with a motion for adjournment and at the same time inviting him, on pain of unpleasant developments, to join the gold *bloc*. Here we get to one of the dangerously weak spots of the Conference. While Mr. MacDonald, is undoubtedly, more keen in making the Conference a success, than any other statesman of his standing and eminence, he has shown himself lacking in the courage to suit the policy of his Government to the requirements of the Conference. All along he and the British Government sat on the fence, inclining neither to the gold *bloc* nor to the inflationism of the United States. But there is no doubt that the pressure of the Dominions on Mr. MacDonald has been exerted away from the gold *bloc* and nearer towards America. It might be that, if Mr. MacDonald had interpreted the Delegation of the gold *bloc* aright and afforded some gesture, either on the part of his Government or the Bank of England, of sympathy with the view point of the gold countries, he might have preserved intact the substantial agreement that existed between Great Britain and France.

Bureau Adjourns.

But Mr. MacDonald was apparently content with the questionable distinction of being the first President of a world conference to admit its real futility so early in the proceedings. The facts, as they can be gathered, are that the Steering Committee of the Conference met at 10-30 on Tuesday (July 4) and unanimously agreed that the Conference might be adjourned, as President Roosevelt's message was in contradiction with the American attitude defined in President Roosevelt's broadcast after the famous Washington conversations, in which he referred to "the setting up of a stabilisation of currencies in order that trade can make contracts ahead" as one of the four points in his programme. It was also agreed that the discussions on the co-ordination of marketing wheat, timber, etc., should be continued. A Drafting Committee consisting of Mr. Bonnet, Mr. Chamberlain, M. Colijn, Signor Jung and Mr. MacDonald, was set up to draw up final resolutions embodying the results of the Conference. The Drafting Committee which met at 3 o'clock had all but agreed to a resolution, when it was announced that the United States Delegation asked that the meeting of the Bureau should be postponed, pending an important communication. Mr. MacDonald having refused to postpone it to a later hour, the meeting of the Bureau began at 6 o'clock and the adjournment of the Conference was duly proposed. Mr. Hull protested, supported by Mr. Bennet ; M. Bonnet and Signor Jung pressed for an immediate consideration of the motion and a clash was avoided by Mr. Neville Chamberlain who proposed to adjourn the meeting till 10 o'clock on Wednesday.

Mr. Roosevelt Reasons.

The expected statement of the American President was but a feeble attempt to assuage the resentment induced by his earlier edict. It was couched in a more argumentative, though hardly conciliatory, tone. It affirms, as before, that "the value of the dollar in terms of foreign currencies is not and cannot be our immediate concern." But it pointed out with considerable force that "when the currencies of those great nations of the Continent of Europe, France, Italy, Belgium, depreciated over a period of years, there was no criticism from the United States ; nor did we criticise their ultimate devaluation. And when Great Britain and the Scandinavian countries went off the gold standard there was only sympathetic understanding in the United States." There is, thus, pleads the President, nothing in our policy inimical to the interest of any other country nor anything which can, in any way, diminish the advisability of continuing the discussion at the World Economic Conference.

Judging from the proceedings of the Bureau and the Drafting Committee one should say that the President's statement had its intended effect. Despite the widespread disillusionment about the usefulness

of further proceedings, the Conference was fairly salvaged.

The Bureau of the Monetary and Economic Conference, resuming this afternoon its discussion of the present state of the work of the Conference unanimously adopted the following resolution presented by its president, Mr. J. Ramsay MacDonald, after consultation with a number of his colleagues:

> "Whereas the Bureau is firmly determined to proceed with the work of the Conference to the utmost possible extent and as rapidly as possible.
>
> "And whereas, on account of circumstances which have recently arisen, the countries on the gold standard find themselves obliged to declare, that, for the time being, it is impossible for them to take part in any discussion of monetary questions.
>
> "The Bureau agrees unanimously to:
>
> (*a*) Request each Sub-Committee to meet as soon as possible to draw up a list of the questions which can, in these circumstances, be usefully studied by it,
>
> (*b*) Meet as soon as the reports of the Sub-Committees have been received, in order to make recommendations as to the arrangements which should be made for the further business of the Conference."

The Bureau will meet again on Monday to receive the reports requested from the Sub-Committees. The only solution that is afforded by this resolution is that a plenary session, which would have afforded a wider scope for the existing divergence of opinion, has been avoided for some time.

M. Bonnet vs. *Mr. Chamberlain.*

With the decision of the Bureau to request each Sub-Committee to meet as soon as possible to draw up a list of the questions which can, in these circumstances, be usefully studied by it, the scene shifted to the Monetary Sub-Commission for the Immediate Measures. The Chairman, Signor Jung, pointed out that there were six headings for their discussions, credit policy, price levels, limitation of currency fluctuation, exchange control, problems of indebtedness and resumption of lending. The debate, which followed, showed a cleavage between the French and the British Delegation. Mr. Chamberlain contended that all the six items are so closely connected in such a way as to make it impossible to discuss one without raising the other. And he held that it would be desirable not to exclude from the agenda any subjects, but keep them on the agenda and, if unanimous conclusions could not be had, to make such reservations as may be necessary. The Roumanian delegate, who followed, suggested that only the question of indebtedness should be discussed and that, too, from the point of view of temporary, rather than permanent, measures. The Brazilian Delegate suggested two committees, one composed of the representatives of the gold standard countries and the other of those who think that stabilisation is not a necessary preliminary to the work of the Conference.

M. Bonnet was a bit too outspoken for the hypocricy which alone will now serve to keep the Conference going. He confessed without beating about the bush, that "a short time ago the British Delegation and ourselves were at one; now there is divergence between us." He argued that, if all the six questions were so closely connected as Mr. Chamberlain suggested, it could, with equal force, point to a conclusion different from that of the British Chancellor of the Exchequer, namely, that, for the time being, the Committee must leave aside any further discussion of these questions. He pointed out that what France wanted was the monetary counterpart of the customs truce: "We have taken up that position for the last three months but subsequently events which are known to all of us have supervened." M. Bonnet conceded the utmost freedom to the United States to carry on still further the experiments they are now trying. His purpose was not to detract from that freedom, but to persuade the Committee to recognise that, so long as the United States is in that attitude, it cannot very well look forward to results. With the daily acrobatics of the dollar no one can deny the truth of M. Bonnet's contention that, "if you think you can go on doing work in circumstances in which this and that item of news causes fluctuations on the exchange, then I should prefer to believe that work in those committees is hardly favourable to the objects we have in view." Concluding, M. Bonnet pleaded for a little patience and expressed the hope that in a few weeks, or possibly a few days, the divergent views on this subject would be reconciled.

Monetary Sub-Commission continues.

But all the pleadings of M. Bonnet were in vain, and by 25 votes to 15 the World Conference Financial Sub-Commission for Immediate Measures accepted Mr. Chamberlain's proposal that it should continue to discuss all the 6 subjects of its original agenda despite the declaration of the gold countries that, "for the time being it was impossible for them to take part in any discussion on monetary questions." The voting on the motion showed that the supporters of the British resolution were the nations of the British Commonwealth, the United States, Argentina, Brazil, Chile, China, Denmark and the Scandinavian countries, Persia, Japan and Portugal. Those who voted against the motion included the Central European States. Russia abstained and the representatives of 25 States were found to be absent. The week thus closes with the gold *bloc* clearly displeased with what they regard as the sudden desertion of them by Great Britain in favour of the American view-point.

The Economic Commission, however, managed to go through its business with an expedition, which is in marked contrast to the long-drawn-out monetary debate. The Sub-Commission on commercial policy found a divergence of views amongst its members as to the usefulness of continuing all or part of the Sub-Commission's work and the Chairman was asked to summarise the conclusions of the discussion and place them before the Chairman of the Economic Commission. The other Committee on Co-ordination of Production and Marketing decided in favour of continuing the work. The Committee on Subsidies disclosed the same cleavage as obtained in the Monetary Sub-Commission; and the third Miscellaneous Committee regarded its work as independent of monetary questions. The Financial Sub-Commission on Permanent Measures is due to meet only on Monday.

Mr. Runciman on Bilateral Pacts.

Closely allied to the real work of the Economic Conference was the debate in the House of Commons on Tuesday on the Board of Trade vote. And here again the British Government showed its incapacity to meet the requirements of a progressive national and world economy. Mr. Runciman was present only in the latter part of the debate, owing to his preoccupations as *rapporteur* of one of the committees of the Economic Conference. And his mouthpiece in the House was content to express what Sir Herbert Samuel rightly characterised as "official optimism at its very worst." In fact, Dr. Bergin was so pleased with the achievements of his Government that the *Economist* is provoked to have the following just jibe at him: "Indeed, judging from his language, one might have imagined that we were at the height of a boom instead of in the depths of a depression with over 2½ million unemployed." When finally Mr. Runciman spoke, he made an effete case for the policy of bilateral agreement, which he has followed in recent months in ostentatious refutation of the

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principles by which all international conferences have sworn during recent years. If a multilateral pact between 66 nations is out of the question, no more is it within the bounds of practical politics to conclude the 2,145 separate pacts necessary to carry out Mr. Runciman's simple *recipe* of bilateral commercial understandings. He himself attempted to wriggle out of the absurdity into which he had fallen by enumerating 4 conditions which are essential for the conclusion of any multilateral agreement, (1) immediate effectiveness in reduction of excessive tariffs ; (2) a sufficiently broad basis of support ; (3) equality of sacrifice ; (4) avoidance of adverse repercussions like tariff walls. In so far as these conditions are not impossible of fulfilment, at any rate, not more than the 2,000 and odd of bilateral pacts, and in so far as Mr. Runciman recognises them to be so, their enunciation by the President of the Board of Trade must be deemed a heartening advance from the recent standpoint of the British Government.

Mutual Face-Saving.

The Conference has not been altogether sterile of any good to world trade, if it has the remotest connection with the *rapprochement* between Russia and Great Britain. Few will question that but for the arrival of Mr. Litvinoff in London in connection with the Conference no negotiations might have been undertaken for ending the tariff war between the two countries. And once they were together, the sense of mutual humiliation and blunder has helped a mutual face-saving. From the outset, it seems to have been recognised both by Sir John Simon and M. Litvinoff that there was a fair balance of affronts and blunders between the two countries and that all that was needed was to avoid every appearance of one country giving in to the other. It is said that care was taken to time the removal of the embargo and the release of the prisoners in such a way that no one side can laugh at the other for a belated climb-down. Perhaps, even the difference between Moscow and London time was calculated, with a consultation of Prof. Einstein, to ensure simultaneity. Once the prisoners were released and the mutual embargoes removed, the way was paved for the resumption of negotiations for an Anglo-Russian trade treaty. The City is watching the discussions with great interest, for it is understood that the draft treaty was based on the principle of balanced trade, by which is meant that Great Britain would allow imports into the country to the extent of Russia's orders for British goods *plus* any invisible trade items such as insurance, freights, etc. It is intended, perhaps, to rule off the books as from the date of the Treaty and keep them balanced thereafter. As Russia has been in the enjoyment of a permanent revolving credit of £10 to £12 million outstanding, these credits, apart from other outstanding Russian debts, would be repaid, only if Russian imports were to exceed purchases from Britain. That the repayment of £10 million may be jeopardised in this manner is a matter over which the City cannot help feeling concerned.

UNITED STATES OF AMERICA

FALLING DOLLAR AND RISING PRICES.

Yet another week of falling dollar and rising prices ! Mr. Roosevelt stood by the markets ; and in the face of insistent demands from the gold *bloc* and world opinion generally for early stabilisation of the dollar, he refused to leave the revival of trade and prices to the tender mercies of financial orthodoxy. And the markets, too, stood by the President. Except on Wednesday, when the dollar rose, and the rumours that France might abandon the gold standard upset the nerves of many traders, prices were consistently on the upward trend and trading touched far higher levels. On July 1, the turnover in the stock markets totalled 2.79 millions shares against 1.70 million on the previous Saturday. With the slump of the dollar to 4.35, wheat rose by 3½ cents and cotton was a shade higher. Car loading figures are intensely encouraging and the increase in the traffic and expectations of orders for equipment are helping the shares of other concerns to rise. On Monday the news of Mr. Roosevelt's reply to the stabilisation formula accepted by France, Great Britain and also Professor Moley reached the markets. Wheat gained 4⅜ cents., May futures reaching 107¾ ; and in Winnipeg the rise was even more, 107⅝. Cotton advanced 57½ points in Wall Street, rails showing somewhat spectacular rise ; the total trading came up to 6.7 million as compared with 3.7 million shares on the previous Friday. On Tuesday all the stock and commodities markets were closed in celebration of Independence Day. But it was expected that when the markets reopened the improvement in stock and commodity prices would be more than sustained. But on Wednesday, as has been pointed out earlier, the fears of the abandonment of gold standard by France were entertained in certain circles in the market and shares were found to lose many points in the morning. Turnover was distinctly less than on Monday. But within a day the clouds cleared and Wall Street had the satisfaction that the world conference would continue its deliberations in London and that, at the same time, France and the gold standard countries were determined to remain on gold without entering the lists for currency depreciation. The statements of President Roosevelt were rightly interpreted to mean that the administration had no intention of stabilising the dollar for some time to come at least. Shares were advancing all along the line with rails, steel, motors and oils in the vanguard. Prices improved by two to six points and trading again regained the level of Monday. Friday saw the turnover at an even higher level of 6.79 million against 6.24 million on Thursday.

Increase in Industrial Production.

The background of business conditions continues as encouraging as ever. The improvement in the rails may be judged from the fact that the Chesapeake and Ohio railways car loading figures are 32 per cent. above last year and the Railroad Credit Corporation has now repaid the 4 per cent. funds which were contributed by the larger rails from the increased freight charges in order to help the weaker lines. Loans borrowed from the Reconstruction Finance Corporation are also being repaid. The output of motors and trucks during June is estimated at 240,000 units which compares with 227,567 units in May and 100,218 units in June last year. It is believed that the cotton industry would have to take on one hundred thousand more men as a result of the reduction of hours to be enforced by the new code.

Sale to Russia on Credit.

It is significant that the cotton textile industry will be the first to have its code of fair competition in actual working. The outlook of cotton is distinctly brighter and the New York Stock Exchange estimates world consumption for May at 212,000 bales against 232,000 bales in April. The May figures are the largest of any month since January,1930. A development, the importance of which reaches beyond the cotton world, is the decision of the Reconstruction Finance Corporation to finance the sales to Russia of 60 to 80 thousand bales of cotton. Negotiations are afoot for a larger project of selling a thousand million yards of cotton goods for delivery over a eighteen months period on a long-term credit. But at present the price of raw cotton is not keeping pace with the price of other primary commodities ; for it is believed that, whatever rise in the price of cotton, the farmers would show more and more resistance to

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the attempts of the administration to bring about a reduction in acreage. But the Department of Agriculture is confident of putting through its programme of reduction with the Farm Relief Act as it is, all that is required for the success of the present scheme is determination on the part of the officials in charge.

Steel Goes Ahead.

The oil industry has enjoyed the somewhat incompatible advantages of increasing output and rising prices. Producers of cotton are refusing to sell under a definite level of prices and Cement companies have announced increase in prices and wages with immediate effect. The employers of the coal industry have abandoned the attempt to bring about a reduction in the wages; and it is suspected that before long the code of fair competition in the industry will have been drawn up. The steel industry has increased its activity by three per cent. during the week to 56 per cent. of capacity. The average daily production of pig-iron during June, according to *Steel* increased by 46 per cent. and the number of furnaces under blast by 28, making a total of 51 in the past three months. The production of pig-iron during May stands at 1,265,000 tons against 887,000 tons in April and with 90 furnaces in blast against 63. Employment increased by 5 per cent. during May and pay rolls by 9 per cent. There is no doubt that further improvement had taken place during June.

General Johnson's Fears.

While the plans of the administration are fully reflected in the improvement in trading and prices, General Johnson, the Administrator appointed under the Industrial Recovery Act, is uneasy about the lack of balance between the increase in production and the increase in wages. This, together with the speculative buying now in progress, it is feared, would cause a dangerous instability. The remedy for such a situation lies in the sincere discharge by industries of the duties laid upon them by the Industrial Recovery Act. In this respect, as also the enforcement of reduction of acreage, President Roosevelt is reported to be again taking an active personal interest. It is suspected that the President would again appeal to the farmers on the radio; and meanwhile, Mr. Richberg, the Counsel for the committee appointed to carry out the Industrial Recovery Act, has held out the unmistakable threat that, unless industries cooperate in the formulation and acceptance of the code of fair competition, the State would have to resume active political control over the affairs of the industries. When it was known that such an announcement had been made with the due authorisation of the President, the industries made vigorous efforts to satisfy the requirements of the Administration. The tyre industry and the oil industry are reported to have made considerable progress. The Department of Agriculture has completed its plans for the control of sugar, plans which involve quotas for each source of supply and an agreement on the part of the farmers not to purchase in excess of quotas.

In the field of finance, the important events are two consignments of gold to France, one of 5,810,200 dollars on June 5, and another of 5,996,600 dollars on June 6. Brokers' loans increased by 94 million dollars to 858 million dollars, the largest total known

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since October 1931, which is a clear indication that the speculative tide is again on the flow.

GERMANY.

PROGRESS IN DEBT NEGOTIATIONS.

Germany bids fair, ere long, to be free from her debt problems, though not from her debts.

The recent agreement regarding the transfer of interest on loans provided for the payment of fifty per cent. of all interest, amounting, in the second half of 1933, to about 250-300 million marks. The non-transferred sums of interest are to be in the form of certificates of the conversion office, given to the creditors. But these certificates can be used as bearer securities, and for paying for additional exports. The creditors also have in the country "Register-marks"—that is, amounts arising from the "stand-still" accounts for foreigners which, under the last "standstill" agreement, were paid in to a non-interest bearing account in the Reichsbank, and could be used for additional exports. Similarly, German undertakings can accept their own foreign bonds instead of foreign currencies to a certain extent as payment for their exports. In other words, German undertakings have booked orders, and received payments, in advance. The discount of about 22 per cent. of the Register-mark and the assumed discount of 50 per cent. of the new scrip of the conversion office should tend to tempt the creditors to import German goods. Such operations should result in smaller sums accumulating in the conversion office than otherwise ; and it is easier to find investment opportunities for 100 or 150 million marks, safe and liquid, than for 600 or 700 million marks. While the creditors are thus offered an attractive proposition, the economic situation in Germany will be considerably eased.

But, the creditors are agitated over the German law of June 9, 1933 by which "sums due in foreign currency can be paid in Reichsmarks, thus leaving upon creditors the risk of exchange." The whole field of Reichsbank's proposals is to be, shortly, the subject of discussion between the Reichsbank and a small committee of the representatives of creditors such as Great Britain, Holland, Sweden, Switzerland and the United States of America. Mr. E. H. Lever, the representative of the British Committee is already in Berlin.

Economic Liberalism.

Under stress of economic strain in Nazi Germany, Ministers are displaced and their portfolios split. Even misfits are calculated to work smoothly. Where Herr Hugenburg held office, two new ministers—the Reich Minister of Economics and the Reich Minister for Food Supply—have been appointed. Dr. Kurt Schmitt, Director-General of the "Allianz", Germany's largest insurance company, has taken over the portfolio of the Reich Minister of Economics ; and Dr. Darre, that of the Reich Minister for Food Supply. Dr. Schmitt is an advocate of free private business, undisturbed by State interference ; and Dr. Darre is an extreme advocate of the protection of agricultural producers. But, both regard themselves, in their respective offices, as trustee of the capital market ; and neither lacks the energy to champion his convictions. The various agrarian moratoria so loosened the connection of agricultural credits with the rest of the country's economic life, that Dr. Schmitt can suffer his colleague carrying on a policy different from his own.

Even the two Secretaries of State of the Reich Minister of Economics represent divergent policies. Though not a free trader, Dr. Posse, formerly Ministerial Director of the Political-Commercial Department, has set his face against self-sufficiency. As the dominant negotiator of the Franco-German Commercial Treaty of 1927, he kept Germany's commercial relations with other countries unimpaired, especially in the face of agrarian elements clamouring for protective tariffs. The other Secretary of State in the Reich Ministry of Economics is Herr Gottfried Feder, the author of the Nazi Party's programme championing the "breaking of interest slavery". How much the colleagues have modified their views and what political foundation has secured this orientation of the Nazi economic policy towards Liberalism, only the future can divulge.

Budget Conundrums :

The budget for 1933-34 is not known in all its details. But the receipts from taxes are estimated to be some 400 million marks lower than last year. But, the amortisation of short-term debts is reduced from 420 to 100 million marks. States and municipalities are granted 200 to 300 million marks less. The resources will, however, be supplemented by special grants through Treasury certificates, taxation certificates, etc., the burdens of which will practically be borne in coming years. These certificates are earmarked for the financing of economic rehabilitation and the creating of employment. A recent estimate of the existing burdens from such expenditure was nearly two milliard marks.

Industrial Activity :

During the first half of this year, indications of economic improvement were rather pronounced, sustaining the note of hopefulness, sounded in the last

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report of the Reich-Kredit-Gesell-Schaft. Favourable reports from the industrial groups, in most cases the improvement exceeding that of last year, have begun to arrive in the Chambers of Commerce. The index of monthly iron output rose from 36.1 per cent. in January to 37.2 per cent. in May, and the index for steel during the same period from 39.9 per cent. to 47.5 per cent. Throughout the first five months, coal output was 700,000 to 1,000,000 tons above last year's figures, although the consumption in some months was lower than in 1932. The share index rose from 53 per cent. in January to 64 per cent. in April, from which figure it has since fallen to 60 per cent. But, at present, it is about 20 per cent. above last year's figure. The Bond market experienced a similar movement.

The Gelsenkirchen Bergwerksgesellschaft will hand over its coal mines to a company to be newly formed and will receive, in return, 70 million marks in the shares of the new company. Gelsenkirchen will also control the Vereingte Stahlwerke, the chief concern of the German iron industry, both directly and through companies in which it possesses interests.

During the first quarter of the year, the adverse trade balance had to be met from the gold and foreign exchange reserves of the Reichsbank, which decreased from Rm. 920,000,000 on December 31 to Rm. 274,000,000 on June 30.

FRANCE

INTERNATIONAL ORGANISATION OF PRODUCTION.

Now that the latest stabilisation formula, reached by gold standard countries, was thrown overboard by President Roosevelt, it intrigues one into a speculation of the interest of gold countries in the Economic Conference. France, for one, is absolutely unnerved by Pesident Roosevelt's rebuff. France has abiding faith in the old stability of the gold standard regime, coupled with the new necessity for international co-operation in its management. It is, therefore, France's determination, at all costs, to maintain the gold parity of the franc ; and she will not, therefore, weary in the insistence upon the immediate necessity for the stabilisation of currencies, generally. But, the immediate aim of France is to take vigorous interest in the economic side of the Conference's work. Efforts will be made to conclude an international agreement for an extension of the tariff truce. This step will involve the sacrifice of freedom to impose compensatory duties to offset any depreciation of foreign currencies against the franc. But, informed quarters think that the only safeguard, adequate enough to meet this contingency, is an agreement for the international organisation of production on the lines, suggested by the Economic Commission of the Conference. These proposed tariffs or restrictions truces could be effective, only when supervised and controlled by an organ, working under the auspices of the League of Nations. The main task of the proposed international organisation is the raising of world prices to an economic level, commensurate with costs and the scale of indebtedness. This problem would raise the question of the mitigation of restrictions and loosening of quotas. These problems are, no doubt, difficult to tackle in advance of stabilising the currencies of the world, in general. And yet, these are the only possible methods of transition. For, agricultural producers could be certain of a reasonable margin of profit, only when prices return to the levels ruling in 1928 or 1929. Then, and only then, the debtor countries of Europe, will see a chance to export their agricultural products. Not until this has happened, will the debtor countries lend ear to propositions of mitigating their import and exchange controls.

New French Loan.

The amount of the second portion of the French Treasury Loan is 2,000,000,000 francs at 4½ per cent. It will be remembered that the amount of the first portion was 5,200,000,000 francs, though the official announcement of issue had been for 3,000,000,000 francs. It is possible, therefore, that the issue of the present loan may exceed the announced figure, in view of the maturity of £30 millions London loan in November next. M. Georges Bonnet, the Minister of Finance, before returning to London, declared that the situation of the Treasury was satisfactory ; the revenue returns were fully up to estimates; and the normal liabilities of the Treasury were fully covered by resources. The Treasury has at present 1,500 million francs in hand, and will receive during July another 1,500 million francs, from the Caisse des Depots et Consignations representing reimbursement of advances from the State. The short-term loans in circulation are being renewed steadily. In June, they were 800 million francs. The new issue is a provision to cover Treasury charges during August, September and October, when expenditure is expected to exceed revenue by some 3,000 million francs. It is also proposed to repay half of the £30,000,000 six months' loan made to France by London Banks in April last.

Revenue Returns.

On the whole, the revenue returns for May point to an improved situation. The total yield from all normal and permanent sources was 2,629,788,000 francs, or 189,537,000 francs more than in May last year. Recoveries of direct taxation were 386 million francs against 203 million francs a year ago. The yield from indirect taxes and monopolies was 2,189 million francs, or only 17 million francs smaller than in the corresponding month. Considering the sharp disparity between 100 and 808 million francs a month during the past 18 months, the May figure of 17 million francs is the most satisfactory result achieved for a long period. The decline, as compared with Budget estimates, was mainly in the special tax on spirits and the duties on liquers, in motor car taxes, and in import duties. The turnover taxes, registrations, stamp duties and taxes on Bourse operations, motor spirit, petroleum and sugar produced appreciably more than in May last year. Although income-tax demands, levied during 1932, were less than those in 1931, the outstandings were more in current year than in the previous.

The Government seems to be taking concerted action for the purpose of supporting the "gold" countries. It authorised the State railway undertaking to pay off one-half of a loan of 20 million florins taken up in the Dutch market last February. It also authorised the French banks to open credits of 300 million francs in favour of Belgium. It was, moreover, able to bring down the rate of interest on short-term Treasury bonds by 1/8 per cent.

Legislative Enactments.

The Chambers have voted, among others, the Bills for fixing the minimum selling-price of wheat at 115 francs per quintal, and the rates for the milling of corn and reorganising the production and marketing of wheat. A bill for the reorganisation of wine industry was considered, and the quota system to Algerian wine imports was rejected by a large majority. The Railways Bill, and two Government Bills, one authorising the Ministry to impose by decree "exceptional and temporary" super-taxes on imports, and the other asking for other "full powers" to meet sudden currency developments abroad, prejudicial to French interest, were considered.

(Continued on page 191.)

STATISTICAL INFORMATION

Foreign Trade of Calcutta.

The improvement recorded in May in the overseas import trade of Calcutta in private merchandise was not maintained in June, the value receding from Rs. 2.86 crores to Rs. 2.47 crores against Rs. 2,76 crores in June, 1932. Exports however, advanced from Rs. 3.32 crores to Rs. 4.6 crores against Rs. 3.03 crores in June, 1932.

Imports.

A comparison of the values of the principal imports with the figures for June, 1932, is indicated below, the figures in brackets representing the increase or decrease as the case may be:—

	In lakhs of rupees.
Cotton goods	49 (−3)
Machinery and mill work	39 (+3)
Iron and steel	13 (−4)
Other metals	12 (+2)
Oils, mineral	8 (−11)
Hardware	8 (−2)
Chemicals and chemical preparations excluding chemical manures and medicines	7 (−2)
Electrical instruments	6 (−2)
Paper and pasteboard	6 (−3)
Provisions and oilman's stores ...	6 (+1)
Liquors	5 (level)
Sugar	4 (−5)
Rubber manufactures	3 (level)

The total yardage of cotton piecegoods decreased from 23 millions to 21 millions and the value receded from Rs. 37 lakhs to Rs. 27 lakhs. The heavy drop under oil was chiefly due to no importation of kerosene oil from America. The decrease in the importation of sugar, 23 Dutch Standard and above from Java accounted for the heavy fall under sugar.

Exports.

The variations in the values of the principal exports as compared with the trade in June, 1932, are shown below:—

	In lakhs of rupees.
Jute manufactures ...	187 (+29)
Jute, raw	100 (+67)
Hides and skins	32 (+21)
Tea	32 (+1)
Lac	14 (+6)
Grain, pulse and flour	10 (1−4)
Pig iron	8 (+3)
Manganese ore	3 (level)

All the prindipal commodities on the export side showed an improvement with the exception of grain, pulse and flour.

Direction of Exports.

Germany continued to be the chief buyer of raw jute and hides. The United Kingdom was the principal customer for tea. Manganese ore and pig iron went mostly to Japan. Gunny cloth, lac and skins were chiefly shipped to the United States of America. Gunny bags were shipped to the Commonwealth of Australia, the United Kingdom, the Union of South Africa and Nigeria. Rice which formed the bulk of the trade under the head "grain, pulse and flour" continued to be chiefly shipped to Mauritius.

FOREIGN TRADE OF MADRAS.

The total value of imports of principal articles from foreign countries into the Madras Presidency during the month of June, 1933, was Rs. 1,68,42,595 against Rs. 1,37,28,820 in the corresponding period last year showing a deficit of Rs. 28,86,225. The commodities that were responsible for the deficit were: Dyeing and tanning substances Rs. 1,25,908 (−Rs. 8,81,094); grain, pulse and flour 1,024 tons, Rs. 79,292 (−3,416 tons, −Rs. 3,10,538); brass wrought—mixed or yellow metal for sheathing 4,292 cwts., Rs. 1,22,225 (−11,697 cwts., −Rs. 3,87,968); iron and steel 2,924 tons, Rs. 5,07,370 (−2,701 tons, −Rs. 3,33,685); cotton twist and yarn 5,59,520 lb., Rs. 4,92,473 (−5,09,023 lb., −Rs. 4,87,579); cotton piecegoods grey (unbleached) 38,40,068 yds., Rs. 5,07,299 (−1,071,779 yds., −Rs. 1,77,421); cotton piecegoods white (bleached) 29,11,430 yds., Rs. 6,27,184 (−3,95,000 yds., −Rs. 64,237); silk raw 33,362 lb., Rs. 97,599 (−31,041 lb., −Rs. 1,98,335); other articles Rs. 57,30,417 (−Rs. 14,65,622).

The total value of exports of Indian produce and manufactures from the Madras Presidency to foreign countries was Rs. 2,24,48,633 against Rs. 1,82,34,567 in the corresponding period last year showing an increase of Rs. 42,14,066. The principal commodities that contributed to the increase were: Rice not in the husk 9,431 tons, Rs. 9,00,133 (+4,872 tons, +Rs. 2,71,503); castor seeds 3,455 tons, Rs. 4,38,309 (+2,905 tons, +Rs. 3,59,598); groundnut 42,369 tons, Rs. 53,59,112 (+34,197 tons, +Rs. 39,62,462); cotton raw 3,088 tons, Rs. 19,71,058 (+2,676 tons, +Rs. 16,93,258); tobacco (unmanufactured) 36,56,508 lb., Rs. 10,89,891 (+20,69,041 lb., +Rs. 4,19,627); other articles Rs. 52,56,271 (+Rs. 42, 14, 066).

FOREIGN TRADE OF BURMA.

The report on the principal variations in the foreign trade of the Province of Burma during the month of June, 1933, as compared with the corresponding period of 1932 shows:—

The combined value of Imports and Exports was Rs. 233.81 lakhs as against Rs. 295.73, showing a decrease of Rs. 61.92 lakhs.

Imports.

The total value of merchandis e decreased from Rs. 116.00 lakhs to Rs. 66.96 lakhs. The following were the principal articles which showed decreases, the value and the amount of decrease being noted against each:—

	Value. Rs. lakhs.	Decrease. Rs. lakhs.
Provisions and Oilman's stores—		
Milk, condensed and preserved	2.68	1.53
Textiles—		
Cotton Twist and Yarn ...	0.68	1.81
Manufactures—Hosiery—		
Underwear	0.57	1.41
Piecegoods—		
White	4.72	10.76
Coloured	7.30	12.67
Haberdashery and Millinery—		
Towels not in the piece ...	0.36	1.13

There were no imports of "parts of ships" during the month under report while in the previous June, imports recorded under this head were valued Rs. 7.67 lakhs.

Oil crushing and refining machinery to the value of Rs. 2.41 lakhs was imported during the month as against Rs. 0.63 lakhs recorded in the corresponding period of last year.

Exports.

The total value of Indian merchandise recorded during the month was Rs. 166.84 lakhs as against Rs. 179.73 lakhs, showing a decrease of Rs. 12.89 lakhs. The following articles accounted for the decrease, the value and the amount of decrease, being noted against each:—

	Value. Rs. lakhs.	Increase. Rs. lakhs.
Fodder, bran and pollard—		
Rice bran	2.30	2.29
Grain, pulse and flour—		
Rice not in the husk ...	112.15	16.49
Metal and Ores—		
Pig, lead	7.94	3.15

Increases were, however, noticed in the following articles, the value and the amount of increase being noted against each:—

	Value. Rs. lakhs.	Decrease. Rs. lakhs.
Metal and Ores—		
Tin Ore	3.00	1.38
Paraffin Wax	15.55	6.71

TRADE OF GREAT BRITAIN.

Trade returns of Great Britain for June show that the value of imports decreased by £170,533 and exports decreased by £1,237,765. For the past six months imports were £320,368,731, a decrease of £40,488,875 and exports £175,289,757, a decrease of £11,743,079.

P. O. CASH CERTIFICATES.

During the month of June, 1933, Rs. 81,76,000 approximately were realized by the sale of 5-year Post Office Cash Certificates, as against Rs. 1,40,20,000 in June, 1932 and Rs. 1,52,89,000 in June, 1931.

COMPANY REPORTS

THE BANK OF INDIA LTD.

The transactions of the past six months have resulted in a profit of Rs. 7,32,439-8-3 from which sum has to be deducted Rs. 70,000 for Income Tax and Super Tax, leaving a net profit of Rs. 6,62,439-8-3 for the half year ended 30th June, 1933. To this amount has to be added Rs. 3,40,864-3-1 brought forward from the last account, making a total of Rs. 10,03,303-11-4.

This sum the Directors have disposed of as follows :— In payment of an ad-interim dividend at the rate of ten per cent. per annum (Rs. 2/8/- per share) free of Income Tax on the Paid Up Capital of Rupees One Crore for the half-year ended 30th June, 1933, which will absorb Rs. 5,00,000; carried forward to the next account Rs. 5,03,303-11-4.

THE STATE-AIDED BANK OF TRAVANCORE, LTD.

The Net Profit of the State-Aided Bank of Travancore, Ltd., for the half-year ended 30th June, 1933 is Rs. 42,675-15-1 (Rupees Forty-two thousand six hundred and seventy-five, fifteen annas and one pie) only.

UPPER GANGES VALLEY ELECTRICITY SUPPLY COMPANY, LIMITED.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital ...	5,99,000	Block (nett) ...	5,82,731
Deposits ...	44,721	Stocks, etc. ...	25,840
Loans ...	15,000	Debts ...	36,238
Sundry creditors ...	47,862	Deposits ...	15,334
Balance of Profit & Loss A/c. ...	9,649	Cash and other balances ...	27,089
		Other Items ...	29,009
Total ...	7,16,232	Total ...	7,16,232

Extracts from Directors' Report:

The Directors have pleasure in submitting the Audited Accounts for the Half-year ended 31st December, 1932.

Mains.—Extensions of Mains have been carried out in Nehtaur, Kundarki and Moradabad.

General.—Although the conditions in respect of the depression in Agriculture and Trade in the District have shewn little signs of improvement there has been steady increase in the number of consumers and in the number of units sold.

The total capacity of Motors connected to the System at 31st December, 1932, was 1,304 h.p. as against 1,043 h.p. at 30th June, 1932, and the number of street lamps was increased from 1,394 to 1,461.

The following statement shows the progress of the Undertaking :—

Half-year ended	No. of Connections	No. of Units sold	Revenue Rs.
30th June, 1931 ...	664	370,077	72,955
31st December, 1931	933	501,740	92,440
30th June, 1932 ...	1,164	606,966	1,10,858
31st December, 1932	1,443	704,095	1,19,916

Directors.—Mr. S. D. Gladstone has gone on home-leave for six months and Mr. W. Hunter of Messrs. Gillanders, Arbuthnot & Co. has been appointed an Alternate Director in his place.

Mr. W. Hunter retires in rotation, but being eligible offers himself for re-election.

Auditors.—Messrs. Lovelock & Lewes retire, but being eligible offer themselves for re-appointment.

Solicitors.—Messrs. Morgan & Co., the Solicitors to the Company are now working under the name and title of Messrs. Sandersons & Morgans. This firm has been appointed Solicitors to the Company.

Accounts.—After providing for all charges including Rs. 9,284-0-11 on account of Depreciation and writing off Rs. 4,000 against Preliminary Expenses, Interest on Capital during Construction and Brokerage on placing shares, a balance of Rs. 9,648-15-2 including Rs. 6,532-14-11 brought forward from the previous half-year remains to be carried forward to next half-year's accounts.

Owing to their inability to attend the Directors' Meeting Rai Bahadur M. C. Bijawat, I.S.E. and Mr. Leslie Martin did not sign the accounts. By Order of the Board, Martin & Co., Managing Agents, 12, Mission Row, Calcutta, 30th June, 1933.

THE CENTRAL BANK OF INDIA, LTD.

The Net Profit of the Central Bank of India, Ltd., for the half-year ended 30th June, 1933, subject to audit including the sum of Rs. 3,56,027-6-3 brought forward from last year's account amounted to Rs. 11,86,145-3-10, which the Directors resolved to dispose of as follows: to pay an ad-interim dividend at the rate of 6 per cent. per annum (free of Income-tax) for the half-year ended 30th June, 1933, Rs. 5,04,396-0-0; to carry forward to next half-year's account Rs. 6,81,145-3-10.

UPPER JUMNA VALLEY ELECTRICITY SUPPLY COMPANY, LIMITED.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	4,98,500	Block (nett) ...	4,23,008
Deposits ...	52,019	Development A/c.	87,120
Loans ...	44,491	Stocks, etc. ...	51,708
Sundry creditors ...	47,277	Debts ...	48,674
Balance of Profit & Loss A/c. ...	5,760	Deposits ...	15,207
		Cash and other balances ...	35,293
		Other Items ...	36,536
Total ...	6,97,546	Total ...	6,97,546

Extracts from Directors' Report:

The Directors have pleasure in submitting the Audited Accounts for the Half-year ended 31st December, 1932.

Mains.—Extensions of Mains have been carried out in Hapur and Ghaziabad.

General.—Despite the lack of improvement in conditions of trade and agriculture in the District, steady increases in the number of consumers and the number of units have been maintained.

The following statement shows the progress of the undertaking :—

Half-year ended	No. of Connections	No. of Units sold	Revenue Rs.
31st December, 1930 ...	150	62,996	28,748
30th June, 1931 ...	294	161,265	54,889
31st December, 1931 ...	437	252,668	62,287
30th June, 1932 ...	492	393,391	70,321
31st December, 1932 ...	656	435,529	67,477

Directors.—Mr. S. D. Gladstone has gone on home-leave for six months and Mr. W. Hunter of Messrs. Gillanders, Arbuthnot & Co. has been appointed an Alternate Director in his place.

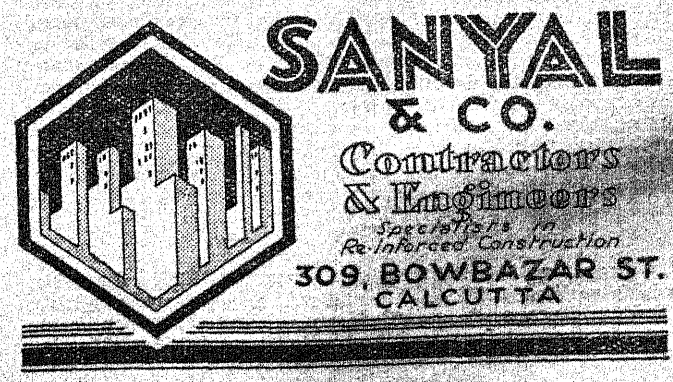
Mr. W. Hunter retires in rotation, but being eligible offers himself for re-election.

Auditors.—Messrs. Lovelock & Lewes retire, but being eligible offer themselves for re-appointment.

Solicitors.—Messrs. Morgan & Co., the Solicitors to the Company, are now working under the name and title of Messrs. Sandersons & Morgans. The firm has been appointed Solicitors to the Company.

Accounts.—After transferring to Development Account all the relative expenses up to the end of this half-year and providing for all charges including Rs. 6,705-15-2 on account of Depreciation and writing off Rs. 18,858 against Development Account a balance of Rs. 5,759-10-8 remains to be carried forward to the next half-year's accounts.

Owing to their inability to attend the Directors' Meeting Rai Bahadur M. C. Bijawat, I.S.E. and Mr. Leslie Martin did not sign the accounts. By Order of the Board, Martin & Co., Managing Agents, 12, Mission Row, Calcutta, 30th June, 1933.



SAUGOR ELECTRICITY SUPPLY COMPANY, LIMITED.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	47,940	Block (nett) ...	2,02,216
Deposits ...	4,589	Preliminary Exps.	12,434
Loans ...	2,15,000	Stocks, etc. ...	7,660
Sundry creditors ...	6,480	Debts ...	3,872
		Cash and other balances ...	3,135
		Balance of Profit and Loss A/c. ...	44,692
Total ...	2,74,009	Total ...	2,74,009

Extracts from Directors' Report:

The Directors beg to submit the Audited Accounts for the Half-year ended 31st December, 1932.

Plant.—The Plant has run satisfactorily during the Half-year and is maintained in good condition.

Mains.—No extensions have been made during the Half-year.

General.—Trade and Agricultural depression have had an adverse effect, the Company is still passing through the Development period, the following shows the increase in the Company's operations:—

Half-year ended	Number of Consumers	Units Consumption
31st December, 1931 ...	145	22,811
30th June, 1932 ...	176	31,598
31st December, 1932 ...	186	47,273

The Government of Central Provinces is now considering the installation of electricity in its buildings and it is hoped that this will be done next year.

Directors.—Mr. A. E. Mitchell retires in rotation, but being eligible offers himself for re-election.

Mr. S. D. Gladstone has gone on home-leave for six months and Mr. W. Hunter of Messrs. Gillanders, Arbuthnot & Co., has been appointed an Alternate Director in his place.

Auditors.—Messrs. Lovelock & Lewes retire, but being eligible offer themselves for re-appointment.

Solicitors.—Messrs. Morgan & Co., the Solicitors to the Company, are now working under the name and tiltle of Messrs. Sandersons & Morgans. This firm has been appointed Solicitors to the Company.

Accounts.—After providing for all charges including Rs. 6,165-14-9 on account of Depreciation, the half-year's working resulted in a debit balance of Rs. 10,859-14-11 to which has been added Rs. 33,831-15-4 brought forward from the previous half-year making a total of Rs. 44,691-14-3 to be carried forward to the next half-year's accounts.

Owing to his inability to attend the Directors' Meeting Mr. Leslie Martin did not sign the accounts. By Order of the Board, Martain & Co., Managing Agents, 12, Mission Row, Calcutta, 30th June, 1933.

BELVEDERE JUTE MILLS COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets	Rs.
Capital ...	21,00,000	Block (nett) ...	30,06,281
Reserves ...	21,24,780	Stores ...	1,77,868
Loans ...	2,23,383	Stocks ...	15,88,059
Unpaid dividends	20,380	Outstandings ...	51,755
Debts ...	4,13,243	Advances ...	21,114
Profit ...	1,36,291	Investments ...	1,52,620
		Cash balance ...	20,380
Total Rs. ...	50,18,077	Total Rs. ...	50,18,077

Extracts from Directors' Report:

The accounts of the half-year ended June 30, 1933, show a nett profit of Rs. 90,916. After transferring Rs. 25,000 from equalisation of dividend reserve and making sundry adjustments, there is a balance at credit of profit and loss account of Rs. 1,36,290. The directors recommend dividends on preference shares at Rs. 3-8 per share, Rs. 24,500; and on ordinary shares at Rs. 7-8 per share, Rs. 1,05,000; the balance Rs. 6,790 to be carried forward. In accordance with the agreement of the Indian Jute Mills Association the mills have worked forty hours per week with 15 per cent. of the total looms silent.

DERBY TEA CO., LD.

Crop for 1932, 734,816 lb., against 772,752 lb. for 1931, which realized 6.58d. a lb. in London. Net profit, £2,246; dividend proposed on Ordinary shares, 2½ per cent; balance forward increased from £9,693 to £10,514. Meeting 5th July.

METAL BOX CO., LD.

The accounts for the year ended 31st March show that the estimate of profits given in the prospectus of April, 1932, has been exceeded. Net profits rose from £89,430 for 1931-32 to £134,079. The issue of Debenture stock and Proference shares last year enabled the Company to discharge its indebtedness to its bankers, to repay secured liabilities of certain subsidiaries, and to provide working capital. The share premiums account has been set against the costs of these transactions, and the balance of these cost, amounting to £6,313, together with the discount on the Debenture issue, amounting to £24,000, are now to be written off out of profits. In addition the general reserve receives £10,000. raising it to £120,000, and it is proposed to pay a final dividend of 5 per cent. on the Ordinary shares, making 3½ per cent. for the year (against 7½ per cent.), the balance forward being increased from £4,862 to £6,112.

During the year, states the report, the Company has completed its programme of capital expenditure in relation to the production of fruit and vegetable cans. Despite the rapid expansion of this section of the business, however, the widely based general line trade still represents about 80 per cent. of the Company's turnover. A subsidiary has been formed and is already in operation in Calcutta and a further subsidiary is being formed in Sounth Africa.

TJIWANGIE TEA ESTATES LD.

The tea crop for the year ended 31st March amounted to 1,645,530 lb. (against 1,684,535 lb. for 1931-32). While total cost were reduced from 7.03d. to 5.66d. a lb., the net selling price showed a greater fall from 8.72d. to 5.45d. a lb. The amount of cinchona bark sold was 136,384 lb. (against 168,196 lb.), on which there was a net profit per lb. of 4.98d. (against 4.93d.). The Java accounts show a profit, after depreciation, of £999 (against £13,765). Tranferring this amount to London, taking credit for interest, profit of £3,050 on sale of investments, etc., and debiting debenture interest, etc., there remains a net profit of £3,236 (against £12,918). It is again proposed to pay a dividend of 4 per cent., requiring £3,200, leaving the balance forward little changed at £10,270.

BARAOORA (SYLHET) TEA CO., LD.

Profit for 1932, £13,371 (against £1,525) to which has been added £1,500 transferred from income-tax account and £6,082 brought forward (after adjustment). A dividend of 5 per cent. is recommended on the Ordinary shares (against 2 per cent.), and £84 is to be added to the provident fund, leaving £10,119. The crop harvested amounted to 3,101,878 lb. (against 2,122,003 lb.).

GENERAL ELECTRIC CO., LD.

The accounts for the 12 months ended 31st March show that gross profits fell by £44,918, but that net profits, thanks chiefly to a saving in debenture interest, declined by only £8,383. In veew of the very difficult conditions prevailing at home and abroad. Results for the past three years are summarized below:—

	Year to 31st March.		
	1933.	1932.	1931.
	£	£	£...
Gross profit ...	1,012,739	1,057,657	1,122,007
Debenture interest ...	171,927	204,661	209,444
Depreciation ...	233,291	236,953	241,676
Net profit ...	603,165	611,548	666,312
Brought forward ...	420,136	400,880	379,165
Available	1,023,301	1,012,428	1,045,477
Preference dividends	252,000	252,000	252,000
Ordinary dividend ...	180,292 (8%)	180,292 (8%)	225,363 (10%)§
To reserve ...	137,750	130,000	132,928
To pension fund ...	32,014	30,000	34,311
Carried forward ...	421,245	420,136	400,880

After allowing for the Preference dividends the earnings represent 15 per cent. on the Ordinary shares, but the directors are pursuing the prudent course of maintaining the dividend at 8 per cent. and adding a sum to reserve sufficient, after writing off the expenses ofthe recent debenture issue, to bring that account up to £1,500,000. An exceedingly liquid position is shown by the balance-sheet. Floating assets, exclusive of accounts with subsidiary and associated companies and of cash held for redemption of outstandings Five per Cent. Mortgage Debenture stock, amount to no less than £5,895,282, against which the current liabilities stand at only £1,894,871, including the dividend.

LEDO TEA COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets	Rs.
Capital ...	6,50,000	Block (nett) ...	5,50,000
Reserves ...	2,75,000	Stores ...	14,615
Unpaid dividends	250	Tea sales receivable	1,31,669
Debts ...	9,128	Advances ...	5,486
Profit ...	32,032	Investments ...	99,816
		Cash balance ...	1,64,524
Total Rs. ...	9,66,410	Total Rs. ...	9,66,410

Extracts from Directors' Report:

The accounts for the year ended December 31, 1932. The result of the season's working is a nett profit of Rs. 10,502 which has been transferred to profit and loss account. After sundry adjustments there is a balance at credit of profit and loss account of Rs. 32,032. They propose to pay a dividend of 2½ per cent. and to carry forward Rs. 15,782. (During the year 16,56 acres of new planting was accomplished at Ledo, bringing the present area to 666.85 acres, while at Nagrijuli the total area remains at 364.08 acres. Estimates for 1933 have again been complied on strictly economical lines and provide for a total crop of 8,400 maunds for an outlay of Rs. 2,30,613 including inland freight and sale charges.

UPPER SIND LIGHT RAILWAYS, JACOBABAD-KUSHMORE FEEDER.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital ...	22,00,000	Block (nett) ...	22,49,480
Reserves ...	2,49,000	General Charges	92,334
Unpaid dividends ...	3,123	Outstandings ...	47,294
Debts ...	1,706	Interest ...	74,385
Profit ...	63,352	Preliminary expenses	24,915
		Cash and other balances ...	28,778
Total Rs. ...	25,17,181	Total Rs. ...	25,17,181

Extracts from Directors' Report:

The accounts for the year ended March 31, 1933, show that the gross earnings from traffic, excluding rebate, amount to Rs. 1,62,823. The area under cultivation in the district served by the feeder was slightly less than in the previous year, while a shortage of water was felt in the belt irrigated by the Desert Canal. In all other respects, however, conditions were comparatively normal as no calamities in the form of floods, locusts, etc., occurred to cause damage to the crops. This situation is reflected in the goods earnings which show an increase of Rs. 5,070 over last year's figures despite the continued decline in crop prices. The zamindars are in a bad way financially and although government have come to their aid in the form of kharif remissions, the fall in prices tends to dishearten them. A shortage of money naturally restricts travel, and the drop in passenger earnings can therefore be attributed to this cause and to the road competition. Up to the first nine months of the year the passenger earnings were not unsatisfactory, but unfortunately a decline set in during the last three months which caused them to fall to a figure of Rs. 1,681 below last year's. Since the close of the year under review, however, both passenger and goods traffic have been very promising and it is hoped that the total earnings next year will show an appreciable increase over 1932-33. The amount at credit of the profit and loss account is Rs. 63,352, out of which the directors recommend the payment of a final dividend of 2½ per cent., free of income-tax, making a total of 4½ per cent. free of tax for the year, absorbing Rs. 55,000; and carrying forward Rs. 8,352.

SIAMESE TIN SYNDICATE.

The report of the Siamese Tin Syndicate, Limited, for the year ended December 31, 1932, has been issued. The accounts show a nett profit of £10,726 and a total to credit of £22,634. The directors recommend a dividend of 10 per cent. absorbing £15,000. The balance to be carried forward is £7,634.

ISA BHEEL TEA CO., LD.

The crop for 1932, was 1,054,551 lb. (against 912,171 lb. for 1931). There was a warking profit of £6,357 (against a loss of £3,160), and after crediting interest receipts etc., and meeting sundry charges it is proposed to pay the outstanding Preference dividend for the years 1930, 1931 and 1932, absorbing £1,350. A credit balance of £2,584 is carried forward (against a debit of £3,028 brought in).

NEW CENTRAL JUTE MILLS COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets	Rs.
Capital ...	24,50,000	Block (nett) ...	18,81,897
Reserves ...	20,91,961	Stores ...	1,44,689
Loans	2,13,757	Stocks ...	13,47,666
Unpaid dividends ...	5,287	Outstandings ...	28,156
Debts	7,05,083	Advances ...	17,731
Profit	1,32,117	Investments ...	21,72,729
		Cash balance ...	5,287
Total ...	55,98,205	Total Rs. ...	55,98,205

Extracts from Directors' Report:

The accounts of the half-year ended June 30, show a nett profit of Rs. 78,282. After transferring Rs. 50,000 from dividend equalisation reserve and making sundry adjustments, there is a balance at credit of profit and loss account of Rs. 1,32,117. The directors recommend dividends on preference shares at Rs. 3-8 per share, Rs. 49,000; and on ordinary shares at Rs. 7-8 per share, Rs. 78,750; the balance Rs. 4,367 to be carried forward. A profit of Rs. 1,35,631 was realised by the sale of government securities and this amount has been utilised to write down the price of jute stocks.

LONGVIEW TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	3,44,000	Block	4,00,000
Debeutures ...	1,00,000	Crop A/c. ...	1,10,474
Reserves ...	56,000	Stores	13,020
Other debts ...	52,269	Outstandings ...	8,864
		Cash	234
		Profit & Loss ...	19,677
Total ...	5,52,269	Total ...	5,52,269

Extracts from Directors' Report:

The results of the year's working are recorded Profit as per Revenue Account, Rs. 6,499-11, Garden Staff Commission amounts to Rs. 649-15-6, Debenture Interest amounts to Rs. 7,000, total Rs. 7,649-15-6, resulting in a net loss of Rs. 1,150-4-6, to which has to be added Debit Balance from Season 1931, Rs. 18,526-8-8, leaving to be carried forward to Season 1933, a Debit Balance of Rs. 19,676-13-2.

Crop.—Comparative details of outturn and average gross sale prices during the last four years are shown hereunder:—

Season.	Corp. lb.	Average Gross Price per lb. As. P.
1929	360,271	13 4
1930	246,555	13 9
1931	333,885	8 9
1932	370,900	8 10

The slight improvement on last season's average price is gratifying and justifies the policy adopted of holding back sales in anticipation of an improved market late in the season, which duly materialised.

Area.—The total area of the Company's property remains as before, *viz.*, 3,486 acres, of which the area under Tea 653,12 acres.

Estimate for Season 1933.—A crop of 280,000 lb. is provided for in the current year at the following cost:—Garden Expenditure, Rs. 89,450 at 5.11 annas per lb. Calcutta Expenditure, Rs. 64,000 at 3.65 annas per lb.

BARNAGORE JUTE FACTORY CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets,	Rs.
Capital ...	4,75,000	Block (net) ...	32,8,560
Reserve ...	3,32,176	Jute, Cloth, etc. ...	4,02,559
Debts ...	1,85,683	Outstandings ...	12,468
Profit & Loss ...	22,349	Cash & Invests. ...	2,28,621
Total ...	9,72,208	Total ...	9,72,208

Extracts from Directors' Report:

The balance available for appropriation, as shown in the Profit and Loss Account, amounts to £94,348-13-3.

It is proposed to appropriate this as follows:—Dividend for the year of 5 per cent. on the Preference Shares £10,000, 2½ per cent. paid 14th December, £5,000, 2½ per cent. payable 28th June, £5,000, Dividend for the year of 5 per cent. on Ordinary Shares payable 28th June, £13,750, carry forward £10,598-12-3, total £94,348-13-3.

Jute Stocks.—The stock is valued "at or under cost but over market replacement value" as shown in the Audited Accounts received from Calcutta. In the opinion of the Board any contingent loss is amply covered by the Company's Reserves.

MOHEEMA, LIMITED.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	8,00,000	Block (nett) ...	8,00,000
Reserves ...	1,35,000	Stores	16,663
Unpaid divdends ...	495	Tea sales receivable	76,320
Debts	37,952	Advances ...	2,292
Profit	13,493	Investments ...	91,170
		Cash balance ...	495
Total Rs. ...	9,86,940	Total Rs. ...	9,86,940

Extracts from Directors' Report:

The accounts for the year ended December 31, 1932, showing a deficit of Rs. 8,551 on the season's working. On transfer of the above to profit and loss, and after sundry adjustments, and the appropriation of Rs. 25,000 from reserve fund, there is a credit balance of Rs. 23,093. Dividends on preference shares were paid on November 1 and May 1 last, leaving a balance of Rs. 3,893 which the directors propose to carry forward. Crop weighed out at 4,360 maunds compared with 4,201 maunds in 1931. The average selling price was 6 annas per pound, compared with 7 annas 5 pies for the previous year. Planted area has been reduced to 668,59 acres by the temporary abandonment of 19.53 acres. Estimates for 1933 provided for a crop of 4,500 maunds for an outlay of Rs. 1,45,226 including inland freight and sale charges.

LUNGLA (SYLHET) TEA CO., LD.

The crop in 1932 was higher than in 1931, by 459,542 lb. at 2,943,188 lb. The average realization price fell from 6.64d. to 6.61d. a lb., but therce was a decline in costs from 7.50d. to 6.01d. a lb. Thus there was a working profit of £5,106, against a loss of £12,172; this however, is converted into a net loss of £3,932 after charging Debenture interest and depreciation (against a net loss of £17,548), and the accumulated debit to go forward is increased to £53,657. The Preference dividend is in arrear as from 1st January, 1929.

HALEM TEA CO., LD.

The Revenue Account shows a profit of £6,975-10-5, adding the Balance brought from Season 1931, £984-6-5, adjustment, Season 1931, £49-17-8, and Refund of Income Tax £205-9-10, gives a total of £8,215-4-4, from which has to be deducted:—Garden Manager's, etc., Commission £504-19-10 leaving a Balance of £7,710-4-6, out of which we recommend:—To write off Block Account £887-15-2 to transfer to Reserve Account £4,000, and the payment of a Dividend at 2½ per cent. for the year £1,875, total £6,762-15-2, leaving to be carried forward £947-9-4.

Season, 1932.—Weather conditions were favourable, and crop as a result shows an increase of 100,800 lb. over that of the 1931 season. In spite of adverse market conditions the prices realised compare favourably with those of the previous season, due to a general improvement in the quality of our teas. Although crop has increased, the expenditure shows a substantial saving, and it is satisfactory in present adverse circumstances to show a profit of £6,975-10-5 on the year's working.

Area under Cultivation is 1,827 acres.

Yield.—As compared with previous years, was as follows:—

	lb.
1932	1,218,880
1931	1,118,080
1930	1,103,945

SOUTHERN INDIA TEA ESTATES CO., LD.

Loss for the year to 28th February, £2,248 (against a profit of £55 for 1931-32). After crediting £1,617 previously written off local transport account in India, now recovered, £1,006 transferred from income-tax reserve, and £290 brought forward, £665 is available for distribution. The Preference dividends absorb £488, and the balance of £227 is to be carried forward. A crop of 1,165,198 lb. was harvested during the year (against 1,02,587 lb.). The f.o.b. cost per lb. was 6.26d. (against 7.44d.), and the net average price realized per lb. was 6.08d. (against 7.98d.).

KUKICHERRA TEA CO., LD.

Profit for 1932, after placing £500 to taxation reserve, £2,435 (against a loss of £1,747 for 1931). The Preference dividend has been paid, but again no distribution is recommended on the Ordinary shares. A credit balance of £1,644 is carried forward (against £335 brought into the accounts). Floating assets, £33,453; current liabilities, £3,169. A crop of 867,908 lb. was harvested during the year (against 802,927 lb.).

BRITISH INDIAN TEA CO., LD.

Profit for 1932, £6,603 (against £2,648 for 1931). A dividend of 6 per cent. is to be paid on the Ordinary shares (against 4 per cent.), and £18,398 is to be carried forward (against £17,729 brought into the accounts). Floating assets, £138,835; current liabilities, £8,063. The crop harvested during the year amounted to 1,409,075 lb. (against 1,163,246 lb.), and the average sale price, adjusting all sales to a London auction basis, was equal to 8,57d. per lb. (against 10.57d.).

INDIAN STANDARD WAGON COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	29,44,875	Block (nett) ...	32,22,595
Reserves ...	7,69,825	Stores ...	2,58,513
Advances ...	3,758	Outstandings ...	53,910
Unpaid dividends	9,845	Work in progress	62,973
Debts ...	2,90,373	Investments ...	1,49,031
Profit ...	2,31,200	Cash balance ...	4,98,854
Total Rs. ...	42,45,876	Total Rs. ...	42,45,976

Extracts from Directors' Report:

The accounts of the company for the year ended March 31, 1933, show a profit after allowing for depreciation of Rs. 99,319, to which has to be added the credit balance from last, year, Rs. 1,38,033, total Rs. 2,37,352. Out of this sum the directors have reserved for provident institution contribution, Rs. 6,152, leaving a balance of Rs. 2,31,200. They propose to deal with the balance as follows:—To pay the dividend due on the preference shares for the year ended March 31, 1933, amounting to Rs. 1,37,655; to pay a dividend of 5 per cent. on the ordinary shares, Rs. 48,719; to carry forward Rs. 44,826. The 5 per cent. dividend on the ordinary shares which the directors now propose to pay represents a return of 1¼ per cent. only to the original subscribers of the ordinary capital. It will be noted the dividends they propose to declare are at the expense of the carry forward which amount will now be substantially reduced and it will also be noted that the profit includes unadjusted credits and reserves brought in from previous years and now no longer required. The works were on restricted output throughout the year. Orders for 700 standard and 400 metre gauge wagons have been received for delivery during the current year. The workers will again be on reduced output but it is anticipated that the results will show an improvement over the year under review.

COORLA SPINNING & WEAVING CO., LD.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital ...	13,00,000	Block	25,85,106
Reserves ...	21,48,724	Stock-in-trade ...	21,85,001
Debts ...	14,87,148	Stores and Spares	68,901
		Outstandings ...	87,685
		Cash	7,108
		Profit and Loss ...	1,02,121
Total ...	49,35,872	Total ...	49,35,872

Extracts from Directors' Report:

Accounts for the year ended 31st March, 1933, shows a loss of Rs. 1,02,260-5-2. Deducting from that amount the sum of Rs. 139-4-8 brought forward from the last account, the net amount standing to the debit of the Profit and Loss account will be Rs. 1,02,121-0-6. The loss is chiefly attributable to the abnormal trade depression and the unremunerative prices obtained for cloth and yarn due to severe foreign competition. It is however hoped that with the help of the recently imposed additional duties and the cut in wages which our workmen have accepted, there will be a gradual improvement in the condition of our indu stry.

The Mill Buildings and Machinery are insured for Rs. 25,84,400 and the total Stock and Stock-in-process for Rs. 27,19,700. Also the Standing Charges have been insured for Rs. 50,000.—

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation Rs.
3,25,18,000	3	1896-97	3 months' notice	73¼
28,03,27,000	3½	1842-43	3 months' notice	85⅜
22,76,06,000	3½	1854-55	3 months' notice	85⅜
37,35 32,000	3½	1865	3 months' notice	85⅜
2,86,63,000	3½	1879	3 months' notice	85⅜
35,93,60,000	3½	1900-01	3 months' notice	85⅜
56,74,94,000	5F	1919-25	1945-55	113 1/16
Bonds				
4 29,90,100	5F	1923	1933	100⅜
12,83,15.000	5	1925-29	1935	104¾
63,21,71,000	4	1926-33	1960-70	98⅛
19,53,79,000	4	1927	1934-37	101⅞
25,98,05,000	4½	1928	1934	102⅜
9,05.70,000	4½	1928	1955-60	105
27,78,12.000	5	1929	1939-44	106½
8,96,47,700	6	1930	1933-36	100 5/16
16,94,72,000	6½	1931	1935	104¾
19,13,89,000	5½	1932	1938-40	107½
25,18,47,000	5	1932	1940-43	106¾
14,97,17,700	4	1933	1943	101⅞
	3½	1933	1947-50	94 13/16

(B) STERLING LOANS

£11,539.986	2½	...	1 year's notice	£61
£77,024,185	3	...	...	£70
£88,667,884	3½	...	...	£82
£17,500,000	4½	1927	1958-68	£106⅞
£39,852,418	4½	1922	1950-55	£106¼
£10,000,000	6	1931	1933-34	£102
£12,000,000	6	1930	1935-37	£107¾
£17,181,249	5½	1931	1936-38	£108
£10,000,000	5	1932	1942-47	£108
£12,000,000	4	1933	1948-53	£100⅜

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

2,57,89,100 U. P. Loan	5	1932	1-10-1944	106¾
1,85,66,900 Punjab.	6¼	1923	1933	100⅝
86,34,300 Punjab.	5¾	1925	1937	106¼
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	107⅜

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURES

Calcutta Port Trust

10,73,500	4	1903	1933	100¼
20,43,800	4	1905	1935	100¼
61,74,400	4	1906	1936	100¼
39,48,500	4	1907	1937	100¼
9,37,100	4	1908	1938	100¼
37,81,900	4	1909	1939	100¼
16,54,100	4	1910	1940	100¼
14,83,000	4	1911	1941	99½
36,13,100	4	1912	1942	98½
29,29,200	4	1913	1943	98¾
90,24,300	4	1914	1974	92
76,90,100	4	1915	1975	92
45,39,000	5	1916	1946	104½
68,02,300†	5	1921	1981	113½
1, 75,00,000†	6½	1921	1981	118
1,24,06,300	6	1925	1955-85	113
98,21,600	5½	1926	1956-86	108
99,84,500	5	1926	1956-86	104
*,49,49,500	5	1927	1957-87	104
1,48,30,000	5	1928	1958-88	104
60,00,000	6½	1930	1935-40	103½
80,00,000	6½	1931	1991	118

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
Bombay Port Trust				
75,42,800	4	1883	3 months' notice	70
16,00,000	4	1903	1933	100
36,50,000	4	1904	1964	94
35,00,000	4	1905	1965	94
15,00,000	4	1906	1967	94
6,00,000	4	1906	1937	100¼
44,00,000	4	1907	1968	94
75,00,000	4	1908	1969	94
40,00,000	4	1909	1970	94
56,00,000	4	1910	1971	93
75,00,000	4	1911	1972	93
1,10,00,000	4	1912	1973	93
14,35,876	4	1913	1960	94
80,00,000	4	1913	1974	93
88,25,000	4	1914	1975	93
38,75,000	4	1914	1944	98
10,00,000	4	1915	1960	95
55,00,000	4	1915	1975	93
61,61,000	4	1922	1960	95
11,51,000	4	1924	1960	95
25,00,000	4½	1916	1936	101
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	95
12,50,000	3½	1930	1960	80
12,50,000	3½	1931	1961	80
13,50,000	3½	1932	1962	80
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	100
7,00,000	4	1908	1938	100
7,00,000	4	1909	1939	100
19,95,000	4	1910	1940	99
10,00,000	4	1911	1941	99
30,00,000	4	1912	1943	99
10,00,000	4	1913-14	1943-44	99
30,00,000	4	1914	1944	99
1,00,00,000	6	1925	1956	113
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.
Rangoon Port Trust				
10,00,000	4½	1903	1933	100
20,00,000	4½	1904	1934	100½
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	95
11,00,000	4	1906	1950	95
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	94
7,51,000	4	1907	1937	100
38,00,000	4	1910	1940	99
9,50,000	4	1911	1941	99
9,00,000	4	1912	1942	99
35,00,000	4	1913	1943	99
35,00,000	5½	1925	1955	108
40,00,000	5½	1926	1956	108
50,00,000	5	1928	1958	103
54,00,000	5½	1932	1942-47	106¼
Madras Port Trust				
52,06,493	4	1912	1952	88
35,90,571	4	1917	1952	88
3,59,058	4	1918	1952	88
3,75,125	5	1918	1952	100
8,02,520	6	1920	1952	112
3,18,240	6	1921	1952	112
5,15,138	4¾	1922	1952	98
6,77,079	6½	1923	1952	118

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation Rs.
Calcutta Improvement Trust				
16,00,000*	6	1925	1935	102¾
50,00,000	6	1925	1955	114
25,00,000	5½	1929	1959	108
Bombay Improvement Trust				
50,00,000	4	1899	1959	93
30,00,000	4	1901	1961	93
30,00,000	4	1902	1962	93
60,00,000	4	1903	1963	92½
50,00,000	4	1904	1964	92
30,00,000	4	1905	1965	92
20,00 000	4	1906	1966	92
15,00,000	4	1907	1967	92
30,00,000	4	1908	1968	92
25,00,000	4	1912	1972	91½
18,00,000	4	1913	1973	91
50,00,000	4	1914	1974	91
25,00,000	4	1916	1976	91
40,00,000	6	1919	1979	102
3,45,00,000	6	1920	1980	112
95,00,000	6	1921	1981	112
*97,00,000	6	1922	1982	112
*1,60,00,000	6	1923	1983	112
1,29,00,000	6	1924	1984	112
55,00,000	6	1925	1985	112
35,00,000	6	1926	1986	112
25,00,000	5	1926	1986	102
25,00,000	4	1927	1960-70	91
20,00,000	4½	1928	1938	101
25,00,000	5½	1929	1944	106
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111
Calcutta Municipality				
15,00,000	4	1903	1933	100
30,00,000	4	1903	1933	100
30,00,000	4	1904	1934	100
15,00,000	4	1906	1936	100¼
10,00,000	4	1906	1936	100¼
2,81,400	4	1906	1936	100¼
6,00,000	4	1907	1937	100¼
9,00,000	4	1907	1937	100¼
3,13,000	4	1907	1937	103¼
8,05,600	4	1907	1937	100¼
20,00,000	4	1908	1938	100¼
30,00,000	4	1909	1939	100¼
30,00,000	4	1909	1939	100¼
30,00,000	4	1910	1940	100¼
36,00,000	4	1912	1942	98¾
34,00,000	4	1915	1945	98
21,16,300	4	1916	1933	100
12,85,500	4	1919	1943	107
11,04,500	5½	1919	1936	103
2,78,500	5½	1920	1937	104
7,75,500	5½	1920	1950	108½
17,56,600	5½	1920	1937	103
10,47,900	6½	1920	1950	118
54,50,000	6½	1921	1938	108
5,44,000	6½	1921	1938	108
11,03,900	6½	1921	1951	119
24,50,000	6½	1924	1946	118
5,85,500	6½	1925	1955	119
34,48,500	6½	1925	1955	114
84,70,000	6	1928	1958	104¼
36,00,000	5	1929	1957	104¼
25,00,000	5	1929	1958	104¼
25,00,000	5	1931	1950—60	116
33,00,000	6¼	1931	1951—61	116
32,50,000	6¼	1931	1948	112
3,11,400	6	1932	1949	112
5,19,000	6½	1932	1949	112
7,78,40[illegible]	6	1932	1962	109
10,00,000	5½	1932		

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
Bombay Municipality				
10,00,000	3½	1896	1936	98
12,75,000	4	1904	1934	100¼
23,25,000	4	1894-5	1935	100¼
5,75,000	4	1899	1936	100¼
13,50,000	4	1908	1938	100¼
25,00,000	4	1899	1939	100
19,25,000	4	1899 1900	1940	100¼
55,00,000	4	1911-13	1942	99
24,75,000	4	1901-03	1943	98¾
43,00,000		1915	1945	98
24,75,000	4	1905-07	1946	98
15,00,000	4	1909	1949	98
30,00,' 00	4	1909 10	19 9	98
30,00,000	4	1920	1951	96
49,40,000	4	1913-14	1954	95
20,60,000	4	1913-14	1974	93
20,00,000	4	1913-15	1955	95
22,08,500	5	1886-91	194[illegible]	103
17,00,000	5	1886-91	1946	104
10,00,000	5	1886-91	1948	103½
43,00 000	5	1886-91	1953	103½
10,00,000	5	1920	1980	103
1,60,00,000	6	1924	1954	113
50,00,000	6¼	1920	1935-50	105
75,00,000	6¼	1921	1936-51	105
25,00,000	5	1928	1958	103¾
77,00,000	5	1929	1949-59	103¾
	5	1929	1954-59	103¾
	5	1929	1959	103¾
40,00,000	6	1930	1950-60	113
Madras Municipality				
1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	102
1,70,000	5	1890	1939	102
50,000	5	1891	1940	102
4,00,000	4	1895	1945	95
1,00,000	4	1897	1947	94
8,20,000	4	1899	1949	94
10,30,000	4	1900	1950	93
29,000	4	1901	1951	91
2,91,000	4	1902	1952	91
5,00,000	4	1903	1953	91
1,00,000	4	1907	1937	98½
5,25,000	4	1909	1939	98
50,000	4	1911	1941	97
3,00,000	4	1912	1942	96
3,42,000	4	1913	1943	96
2,50,000	4	1914	1944	95
3,00,000	4	1915	1945	95
14,00,000	5	1916	1946	102
3,05,000	7	1921	1951	123
7,59,000	7	1922	1952	128
5,00,000	7	1923	1953	123
3,40,000	6	1925	1955	112

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs
		Rangoon Municipality		
1,75,000	5½	1899	1933	100
13,00,000	4½	1902	1946	98
15,00,000	4½	1903	1947	98¼
9,22,500	4½	1904	1948	98
2,00,000	4¼	1904	1939	100
1,98,000	4½	1904	1934	100½
1,66,000	4½	1905	1949	98
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1936	99
6,94,000	4	1907	1937	99
11,44,000	4	1908	1938	99
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	98½
5,13,500	4	1911	1941	98½
6,36,000	4	1912	1942	98½
38,94,000	6	1925	1955	113
40,89,500	5½	1926	1956	107½
19,13,000	5	1928	1958	103

(A) STERLING DEBENTURES

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
		Calcutta Port Trust		
£500,000	4	1908	1938	£100¼
£681,000	4	1909	1939	£100¼
£1,178,500	6	1922	1952	£112
£998,600	5	1923	1953-83	£103
£1,000,000	5	1924	1954-84	£103
£1,075,000	5½	1932	1962	£109
		Bombay Port Trust		
£500,000	4	1909	1939	£100½
£500 000	4	1910	1940	£.00½
£1,600,000	6	1922	1952	£113
		Karachi Port Trust		
£333,000	4	1909	1940	£99½
£333,000	6	1922	1952	£113
£333.000	5½	1924	1954	£107
		Rangoon Port Trust		
£500,000	4	1908	1938-52	£97
		Madras Port Trust		
£257,644	5½	1923	1953	£106
		Calcutta Improvement Trust		
£350,000	6	1922	1952	£112½
£700,000	5½	1923	1953	£107
		Bombay Improvement Trust		
£566,600	4	1909	1969	£91½
£333,000	4	1910	1970	£91½
		Calcutta Municipality		
£500,000	6	1923	1953	£113
		Rangoon Municipality		
£300,000	5½	1923	1953	£107

BANKS

NAMES.	Paid-up Capital. Rs.	Reserve and other Funds. Rs.	Profit and Loss carried forward Rs.	Dividend percent 1930.	Dividend percent 1931.	Dividend percent 1932.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	16,00,000 / 4,50,000	44,50,000	3,69,306	18	18	18	100 / 50	327 / 85½
Bangalore Bank	6,00,000	1,44,102	2,114	8	7	7	10	10½
Bank of Baroda	30,00,000	20,75,000	60,058	10	10	10	50	87
Bank of India	1,00,00,000	1,01,50,000	3,40,864	10	10	11	50	100
Bank of Mysore	20,00,000	21,00,000	50,918	14	12	13	100	214
Benares Bank	11,25,000	4,35,000	17,686	7½	6½	6	50 / 6½	50 / 6
Bengal Central Bank	3,50,262	1,59,851	180	Nil	Nil	...	10 / ...	6
Central Bank of India	1,68,13,200	70,00,000	3,56,027	6	6	6	25	2½
Chartered Bank of India	£3,000,000	£3,000,000	£183,884	20½	14	14	£5	£14-10
Eastern Bank	£1,000,000	£555,000	£41,236	9	6	6	£5	65
Hongkong & Shanghai	$20,000,000	$10,000,000 / £6,500,000	$3,421,511	56	48	48	$125	£128
Imperial Bank of India	5,02,50,000	5,17,50,000	25,45,676	16	12	12	500 / 125	1,207 / 302
Indian Bank	10,00,000 / 2,70,250	13,89,229	67,248	12 / 12	12 / 12	8 / 9	50 / 10	87 / 16½
Lloyds Bank	£15,810,252	£8,000,000	£522,055	15	13½	12	£1	£2 15/20
Mercantile Bank of India	£375,000 / £375,000 / £300,000	£1,075,000	£177,736	16 / 16 / 16	12 / 12 / 12	12 / 12 / 12	A £12½ / B £12½ / C £5	£25½ / £25 / £12
Mysore Industrial Bank	5,44,325	1,40,410	186	6	4	4	25	
National Bank of India	£2,000,000	£2,230,000	£249,007	20	20	20	£12½	£40½
P. & O. Banking Corporation ...	£2,594,160	£180,000	£37,856	5	5	5	£10	£9½
Punjab National Bank	31,26,694	21,24,244	37,857	6	Nil	...	100	65
Punjab Sind Bank	4,05,471	15,84,000	26,571	15	15	15	25	49
Union Bank of India	39,20,000	7,00,000	17,352	5	5	5	5	4 7/16

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Rs.	Block Account Rs	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932
Adamjee	A. H. Dawood & Co.	30,00,000	10	9⅜	15,00,000	7½	100	93	...	...	...	7,79,823	46,29,649	652	Nil	Nil	...
Albion	Andrew Yule & Co., Ld.	12,00,000	100	266½	9,00,000	7	100	199	7,00,000	5½	101-8-0	43,74,707	42,88,780	498	27½	20	10
Alexandra	Begg Dunlop & Co., Ld.	6,00,000	100	230	9,00,000	7	100	113	6,00,000	6	104-0-0	20,61,630	26,97,596	423	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld.	15,00,000	100	312	15,00,000	6	100	113	...	...	...	79,07,512	35,40,812	1,232	10	Nil	Nil
Anglo-India	Duncan Bros. & Co., Ld.	49,20,700	100	379½	27,62,200	7	100	134	...		...	2,13,50,000	1,00,63,978	2,561	20	15	15
Auckland	Bird & Co. ...	20,00,000	100	192	10,00,000	7	100	122	15,00,000	7	100-4-0	79,48,245	1,03,12,334	810	10	5	5
Bally	Geo. Henderson & Co., Ld.	20,00,000	100	163½	20,00,000	7	100	111	20,00,000	6	104-0-0	59,14,584	79,28,765	825	Nil	Nil	Nil
Barnagore	Geo. Henderson & Co., Ld.	£275,000	£5	150	£200,000	5	£5	48	...	...	...	£820,517	£921,300	1,744	35	5	Nil
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	377	7,00,000	7	100	131	...	...	...	81,54,864	70,13,014	320	35	20	15
Birla	Birla Brothers, Ld. ...	24,33,600	10	9⅝	23,52,600	7½	100	95½	15,00,000	5½	102-0-0	43,62,041	1,12,17,353	1,301	10	7½	Nil
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	360	9,00,000	7	100	129	...	...	...	91,08,743	77,87,611	990	27½	20	15
Caledonian	Andrew Yule & Co., Ld.	9,00,000	100	623	10,00,000	7	100	123	9,00,000	5½	104-0-0	55,64,167	50,62,851	616	45	30	20
Champdany	James Finlay & Co., Ld.	69,16,400	100	142	...	...	...	...	...	...	...	1,49,26,341	1,38,65,273	1,349	3	3	3
Cheviot	Andrew Yule & Co., Ld.	15,95,000	100	231	10,00,000	7	100	126	...	...	...	49,15,593	72,31,128	550	25	15	10
Chitavalsah	MacLeod & Co. ...	19,05,000	10	9	5,00,000	7	100	114	12,00,000	7	105-0-0	4,78,885	34,01,103	500	Nil	Nil	Nil
Clive	Bird & Co. ...	16,00,000	10	28¼ [	1st 8,00,000]	6	[100	103	6,00,000	5½	102-8-0	64,41,980	72,20,128	963	15	10	7½
				[	2nd A8,00,000]	7	100	115									
Craig	Begg Dunlop & Co., Ld.	7,50,000	2½	1	10,00,000	9	100	46	15,00,000	7	104-0-0	11,42,422	42,76,483	263	Nil	Nil	Nil
Dalhousie	Bird & Co. ...	15,00,000	100	375	15,00,000	7	100	128	...	...	...	68,95,441	68,81,829	786	35	20	17½
Delta	Andrew Yule & Co., Ld.	14,00,000	100	392½	5,00,000	6	100	107	...	...	...	63,56,267	56,29,713	778	37½	22½	15
Empire	McLeod & Co. ...	5,00,000	10	30½	10,00,000	7	100	130	9,00,000	5½	103-0-0	44,49,590	53,39,054	500	40	20	7½
Fort Gloster	Kettlewell Bullen & Co., Ld	14,00,000	100	535	14,00,000	7	100	124	15,00,000	5½	100-8-0	1,90,31,727	2,04,42,769	1,884	15	10	10
Fort William	Kettlewell Bullen & Co., Ld.	14,00,000	100	276½	10,00,000	7	100	123	...	...	...	45,91,799	50,16,557	1,014	10	10	10
Ganges	Macneill & Co. ...	34,22,100	200	240	5,00,000	8	300	280	...	...	...	1,14,37,245	2,07,51,275	2,300	5	Nil	Nil
Gondolpara	Gillanders Arbuthnot & Co.	10,80,000	300	841½	...	...	...	...	1,11,900	6	106-0-0	41,35,289	53,34,439	900	20	10	10
Gouripore	Barry & Co. ...	24,00,000	100	364	25,50,000	6	100	111½	...	...	...	2,04,96,903	1,59,39,891	1,582	27½	Nil	10
Hooghly	Gillanders Arbuthnot & Co.	4,20,300	10	68½	11,76,000	10	10	16 15/16	...	...	...	32,52,897	31,07,855	454	75	40	20
Howrah	Jardine Skinner & Co.	28,25,000	10	52¼	8,75,000]	7	[100	128]	...	...	...	1,27,29,402	1,43,77,591	1,940	37½	25	25
					A. 17,50,000]	7	100	118									
Hukumchand	Sir S. Hukumchand & Co.	20,03,787	7½	17½	39,18,700	7	100	119	15,00,000	8	102-0-0	83,80,341	1,83,82,269	1,751	26 2/3	10	Nil
India	Mackinnon Mackenzie & Co.	57,00,000	375	236½					1,500,000	7	106-8-0	48,25,037	62,47,321	1,076	Nil	Nil	2½
Kamarhatty	Jardine Skinner & Co.	39,000	1		...	...	...	...									2½
		24,05,000	100	504½	16,00,000	6	100	122½	...	...	...	1,16,18,038	1,31,31,577	1,797	37½	15	15
Kankinarrah	Jardine Skinner & Co.	30,00,000	100	472½	10,00,000	8	100	132	...	...	...	99,74,627	1,03,69,821	1,527	37½	20	20
Kelvin	McLeod & Co. ...	7,00,000	100	550	10,00,000	7	100	129	...	...	...	75,03,430	70,93,005	792	50	25	15
Khardah	Anderson Wright & Co.	36,00,000	100	477½	9,00,000	6	100	112	...	...	...	1,46,77,696	1,21,81,417	1,457	30	20	20
Kinnison	F. W. Heilgers & Co.	15,00,000	100	671½	15,00,000	7	100	130	...	...	...	1,13,37,867	97,35,360	1,280	50	30	27½
Lansdowne	Bird & Co.	17,00,000	100	143	15,00,000	7	100	107	15,00,000	6½	102-0-0	59,14,913	81,70,867	946	5	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	510	15,00,000	7	100	131	...	...	...	66,92,209	63,51,469	840	35	25	22½
Lothian	Andrew Yule & Co., Ld.	10,00,000	100	293½	10,00,000	7	100	118	...	...	...	40,99,596	47,41,497	553	37½	20	10
Megna	Mackinnon Mackenzie & Co.	61,22,900	100	24	...	...	...	...	...	...	...	62,23,432	1,04,73,359	1,008	Nil	Nil	Nil
Nalhati	F. W. Heilgers & Co. ...	10,00,000	100	400	7,50,000	7	100	128	7,50,000	6½	102-0-0	83,00,405	95,12,360	815	35	20	20
National	Andrew Yule & Co., Ld.	35,00,000	10	23⅜	5,00,000	7	100	130	...	...	...	22,59,731	25,45,310	852	18¾	13¾	10
New Central	Andrew Yule & Co., Ld.	10,50,000	100	410	14,00,000	7	100	131	...	...	...	43,41,895	39,99,659	709	30	20	15
Northbrook	Bird & Co.	8,00,000	10	51½	15,00,000	7	100	131	...	...	...	52,97,502	47,12,166	667	42½	27½	22½
Ruddee	Barry & Co., ...	66,79,500	50	21	...	...	...	...	60,00,000	7	106-8-0	46,09,770	1,16,16,433	1,092	2	Nil	Nil
Orient	Andrew Yule & Co., Ld.	24,91,000	100	220	...	...	...	...	...	...	...	46,90,000	84,25,083	601	17½	12½	10
Presidency	McLeod & Co. ...	25,00,000	5	5½	...	...	...	...	8,17,000	7	99-0-0	13 62,181	44,15,649	395	2½	Nil	Nil
Reliance	Jardine Skinner & Co.	16,50,000	10	73½	20,00,000	7	100	132	11,00,000	6	...	84,43,131	87,11,756	1,278	70	40	40
Samnugger	Thomas Duff & Co., Ld.	£600,000	£1	S. 50	£150,000	6	£1	C1 5-0	...	...	...	£910,162	£1,156,705	2,013	25	20	12½
Soorah	McLeod & Co. ...	7,00,000	10	2½	10,00,000	7	100	11	...	...	...	33,35,332	48,51,901	395	12½	6¼	Nil
Standard	Bird & Co. ...	14,00,000	100	352	9,00,000	6	100	110	...	...	...	60,12,219	58,31,311	650	22½	15	15
Titaghur	Thomas Duff & Co., Ld.	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£828,019	£866,322	1,704	25	20	12½
Union	Bird & Co.	12,00,000	100	402½	5,00,000	7	100	125	22,00,000	5½	102-8-0	91,17,747	97,62,760	1,326	30	20	17½
Victoria	Thomas Duff & Co., Ld.	£400,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£455,009	£675,308	1,331	25	20	12½
Waverley	Begg Dunlop & Co., Ld.	12,50,000	5	1½	15,00,000	8	100	48	10,00,000	7	105-0-0	16,11,767	55,84,103	456	Nil	Nil	Nil

* Each half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	Dividend percent. 1930	1931	1932	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,22,317	16,10,319	5	11½	10	5	10	18
Bengal ...	Andrew Yule & Co., Ld. ...	40 00,000	2 02,77,535	2,10,44,333	74·3	30	14	6	100	211½
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,43,582	22,43,332	3·8	75	57½	35	10	36¾
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 89,529	2,85,129	1·7	12½	12½	12½	1	1⅝
Dhemo Main ...	Macneill & Co.	16,80,000	10,15,148	23,66 405	3·2	Nil	10½	1¼	10	11¼
Ebnitable P ...	Macneill & Co. ...	20 00,000	94.16,073	1.09,08,526	80·5	30	12½	10	10	16⅞
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,47,293	21,50,193	6·9	55	30	25	10	28⅜
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	53,777	5,14,878	14·4	Nil	4	8	10	10½
Moira	Martin & Co.	3,05,000	3,641	5,79,042	...	Nil	Nil	Nil	10	
New Manbhoom ...	Oetavius Steel & Co., Ld.	3,00,000	17,83,712	15,68,248	−19·6	32½	10	Nil	10	17½
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	90,048	2,47,048	6·8	15	11¼	5	2½	3¼
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,17,500]	8,27,008	8,67,008	2·3	20	8½	Nil	[10 7½]	[15 5½]
Ondal P	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	2·9	12½	7½	6¼	10	10½
Pench Valley ...	Shaw Wallace & Co. ...	6,25,000	11,42,126	12,78,127	10·0	30	25	12½	10	31¼
Raneegunge ...	Kilburn & Co.	12,00,000	60,55,654	62,67,143	8·2	17½	80	17½	10	29½
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,97,867	11,64.267	12·9	42 6/7	34	28 4/7	7	16
Standard ...	F. W. Heilgers & Co ...	8,00,000	37,01,243	38,72,171	15·3	50	35	20	10	29 15/16

†—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	3,50,000	...	6,25,772	−43·3	Nil	Nil	...	10	7½
Albion	H. V. Low & Co., Ld. ...	2,50,000	3,28,242	4.45,280	−120 8	...	...	...	10	Nil
Aldih	Macneill & Co. ...	3,36,700	24,05,805	34,29,011	1·9	Nil	5	Nil	2½	2 3/16
Aurrung	H. V. Low & Co., Ld. ...	2,00,000	1,58,036	3,97,562	−186·7	Nil	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,60,000	1.62,450	4,51.472	19·8	5	2½	2½	10	6½
Bansra	Kilburn & Co ...	3,84,990	2,08,014	4.58,522	−116·4	Nil	Nil	Nil	10	3
Baraboni ...	H. V. Low & Co., Ld. ...	19,92,500	51,77,376	62,14,050	−45,14·3	Nil	...	...	10	¼
Bengal-Bhatdee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,344	−89·6	Nil	Nil	Nil	10	1 7/16
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,98,980	9,90,471	−65·2	Nil	Nil	Nil	10	1 7/16
Bhalgorah ...	H. V. Low & Co., Ld. ...	15,97,000	16,56,798	28,23,930	−19·1	Nil	...	...	10	15⅝
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,72,929	−1,19·1	17½	5	Nil	10	6½
Bokaro and Ramgur	Anderson Wright & Co. ...	12,50,000	11,53,821	19,01,249	3·0	10	6¼	5	8	6½
Borrea P ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,22,946	2·7	12½	12½	6¼	10	10
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8,12,500	5,41,004	13,03,314	2·4	10	5	Nil	10	4 3/16
Burrakur P ...	Bird & Co.	45,46,240	2.23,56.139	2,41,98 814	45·1	13¾	11¼	6¼	10	10½
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19.36.429	24.15,679	4·5	Nil	Nil	Nil	10	4
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,05.699	7.57,599	1·5	7½	5	Nil	10	6⅝
East Indian ...	Jardine Skinner & Co. ...	£120,000	£140.000	£231.340	£0·8	10	10	5	£1	14
Ghusick & Musilia ...	Martin & Co.	13,00,000	20,80,846	31.89.695	−157·8	Nil	Nil	...	10	15⅝
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	19,81.034	35,59,816	−106·1	Nil	Nil	Nil	10	2 5/16
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,800	...	−105·3	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	18,56,717	20,89,250	5·9	15	5	2½	10	5
Jainty (Central) ...	Villiers Ld.	4,55,300	10,10,722	14,68,121	−43·4	Nil	Nil	Nil	5	7/16
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5.43.288	3.89,288	2·2	8¾	6¼	Nil	10	10⅝
Kasta	H. V. Low & Co., Ld. ...	6,09,125	2.54,948	6.09.022	1	Nil	...	...	10	1⅜
Kuardi ...	H. V. Low & Co. ...	5,50,120	8,97,261	18,53.170	−269·0	Nil	...	...	10	7/16
Lakurka	H. V. Low & Co., Ld. ...	4,50.000	20,68,195	22,46,479	−225·1	Nil	Nil	...	10	1 7/16
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000]	1,31,480	4.48,714	13·2	12	10	7	[A10 B10]	[8 9/16 8½]
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5.14.003	6,95,8?5	1·4	5	5	Nil	10	3¾
Mundulpur ...	Macneill & Co. ...	5,85,760	5,50.371	10.14,382	10·6	10	2½	2½	10	8
Nazira ...	Shaw Wallace & Co. ...	7,48,240	12,86,899	17,71.404	9·1	8¾	5	2½	10	7¾
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,230	57,50,614	69,50,222	42·9	Nil	5	5	10	9½
New Kessurgurah ...	H. V. Low & Co., Ld. ...	3,32,500	8,75,087	11,17,998	−637·8	Nil	...	...	10	¾
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5.70.054	21,39,041	−94·8	Nil	Nil	Nil	10	1¼
Nodiha	Macneill & Co. ...	4,00,000	1,59,511	2,92,654	36·3	Nil	Nil	Nil	10	8
Parasea	Kilburn & Co. ...	8,00,000	1,54 6?0	8.36.715	81·9	Nil	Nil	Nil	10	1¼
Poriapur	Martin & Co.	6,61,800	2.70,169	9,37,474	−152·0	Nil	Nil	...	10	Nil
Ratibaty	Martin & Co.	3,50,000	1.35,207	5,85,345	−42·8	Nil	Nil	Nil	10	Nil
Rewa	Shaw Wallace & Co. ...	13,50,000	2,03,719	12,13,019	10·8	3 1/8	5	5	10	5½
Samla	Martin & Co.	18,40,400	2,94,050	21,77,736	−115·9	Nil	Nil	Nil	10	2
Satpukuria & Asansol	Martin & Co.	8,00,000	4,90,938	13,24,432	−200·0	Nil	Nil	Nil	10	7/16
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6.17,625	8,82,220	205·9	Nil	...	...	10	11/16
Sendra	F. W. Heilgers & Co. ...	3,00,000	21,81,353	25,90,881	7·6	12½	2½	Nil	10	5½
Singaran	Villiers Ld.	[3,50,000 2,00,000]	1.29,440	7,50,506	−157·7	Nil	Nil	...	[A 10 B 10]	[½ ½]
Singareni ...	Best & Co., Ld. ...	63 21,450	48,75,000	1.28,18,340	60·0	6	5	5	10	7½
South Karanpura ...	Bird & Co.	17,50,000	53,289	16,56,821	0·4	Nil	Nil	Nil	10	2 3/16
Talcher	Villiers Ld.	20,00,000	2,25.904	19,91,085	−90·3	Nil	Nil	...	5	1⅝
Trans-Adjai ...	Martin & Co.	4 90,000	3,18,415	7,25,688	−98·3	Nil	Nil	...	5¾	Nil
Union	WilliamsonMagor & Co. ...	3,50,000	6,84,291	7.58,731	5·1	22½	7½	7½	10	11
West Jamuria ...	Macneill & Co. ...	6,93,480	6 05,704	15,52,161	22·2	2½	7½	2½	10	8½
Western ...	Andrew Yule & Co., Ld. ...	2,00,000	1,66,639	3,19,652	−23·6	Nil	Nil	Nil	10	2½

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend Percent. 1930	1931	1932	Paid up Rs.	Market Quoation Rs
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	.....	10	13¼
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,06,975	325	5	Nil	.....	10	20½
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,648	502	7½	7½	.....	10	24½
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,58,287	15,72,072	3,407	Nil	Nil	.....	10	29
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	576	Nil	Nil	.....	10	9½
Coolliekoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,88,568	477	Nil	Nil	.....	100	150
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,90,000	600	5	Do.	Nil	10	14½
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,39,000	1,413	10	5	.....	100	354
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,37,468	8,00,000	1,805	15	5	.....	10	20½
Dimakusi	Williamson Magor & Co. ...	2,36,700	140,000	2,85,000	604	10	10	.....	10	22½
East India	Williamson Magor & Co ...	10,00,000	2,55,000	10,74,263	1,332	Nil	Do.	Nil	10	15½
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,787	400	17 1/2	12½	.....	10	29
Grob	Octavius Steel & Co., Ld. ...	[2,50,000 1,25,000]	2,31,000	9,27,679	1,337	Nil	Do.	Nil	[10 5]	[14½ 7½]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,02,416	436	5	Nil	.....	10	12½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,85,000	5,98,660	1,152	25	12½	.....	100	405
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,90,000	8,90,090	846	2½	Nil	.....	10	17
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	40,000	1,91,842	596	2½	Nil	.....	10	17
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,87,236	1,608	Nil	Nil	.....	100	350
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,051½	Nil	Nil	.....	100	177
Luxmi	Davenport & Co., Ld. ...	2,00,000	35,905	2,00,000	575	Nil	Nil	.....	5	105
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,60,000	8,00,000	688	2 1/2	Nil	.....	10	13½
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000 1,08,000]	...	1,19,100	446	20	7½	.....	[100 90]	[417½ 373½]
Naga Hills	K. C Sen	4,00,000	1,00,000	3,15,000	528	7½	Do.	Nil	10	17
New Cinnatolliah ...	Duncan Bros & Co., Ld. ...	2,50,000	80,000	2,10,999	369	10	5	.....	100	503
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	106
Seajuli	Williamson Magor & Co., ...	2,40,000	1,12,500	1,90,000	557	10	15	.....	10	32
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	Nil	10	17
Teen Ali	Octavius Steel & Co., Ld. ...	3,00,000	1,60,000	4,83,128	597	10	5	.....	10	18½
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,30,000	4,00 000	671	5	Nil	2½	100	147½
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000		1,80,623	348	Nil	Nil	.....	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	426	Nil	Nil	.....	100	40
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,882½	Nil	Nil	.....	100	270
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	50	120
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	592½	Nil	Nil	.....	10	18
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	55,000	98,754	486	Nil	Nil	.....	100	101
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,70,900	40,000	2,60,000	380	7 1/2	5	.....	10	12½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	976½	25	10	5	100	275
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,62,000	1,87,026	470	17 1/2	8	.....	100	125
Glelle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	628	17 1/2	10	5	10	15
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	36
Margaret s Hope	Begg Dunlop & Co., Ld. ...	3,00,000	51,180	3,00,000	541	5	5	7½	100	175
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	631½	40	30	10	10	38
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	50,000	1,50,000	505	45	45	.....	100	360
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,697	802	10	7½	.....	10	34½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	500½	15	7½	.....	10	30½
Rungiee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,10,821	1,40,000	341	90	45	25	100	400
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	25,000	2,60,000	389	Nil	5	10	10	25½
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,505	5,59,125	747	15	7	.....	100	102½
Singtom	Andrew Yule & Co., Ld ...	1,60,000	1,10,000	1,57,662	606	5	Nil	.....	100	127
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	.....	10	14½
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	50
Tukvar	Williamson Magor & Co. ...	8,01,500	3,00,000	10,00,000	1,641	15	10	.....	10	23½
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,00,000	2,20,000	356	25	15	10	10	21½
		DUARS	GARDENS							
Ambari	Davenport & Co., Ld. ...	3,30,000	1,44,254	3,00,000	1,001	40	Nil	.....	50	500
Banarsat	Andrew Yule & Co., Ld. ...	5,00,000	3,40,000	10,23,105	2,440	10	Nil	.....	100	300
Baradighi	Jardine Skinner & Co. ...	2,50,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	60½
Bhatkawa	McLeod & Co. ...	3,50,000	3,00,000	3,0 ,000	1,148	25	10	.....	10	41
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,61,000	6,56,000	1,825	Nil	Nil	.....	100	177
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,10,000	1,50,000	604	10	Nil	.....	100	600
Chooonbhutti	Andrew Yule & Co., Ld ...	2,00,000	2,50,000	4,03,326	966	6	Nil	.....	100	400
Khasbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	.....	100	200
Rago	Andrew Yule & Co., Ld. ...	1,20,000	94,000	1,17,928	258	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & sons	1,50,000	6,19,153	7,99,904	927	62	.....	.....	225	...
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	8,00,000	19,50,000	2,409	10	Nil	.....	100	400
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,50,000	27,66,119	3,761	20	Nil	.....	10	33
Huldibari	Davenport & Co., Ld. ...	5,85,000	1,75,000	5,73,203	1,386	7 1/2	Nil	.....	10	24
Jaybirpara	Andrew Yule & Co., Ld. ...	3,50,000	1,80,000	3,87,472	807	12 1/2	Nil	.....	10	30
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	939	50	10	.....	10	68
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	215
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,000	3,40,200	2,40,000	1,138	85	10	.....	100	655
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,22,721	4,79,540	1,065	75	Nil	.....	100	620
Nudden	Davenport & Co., Ld. ...	1,00,000	1,30,000	1,10,630	660	Nil	...	...	50	80
Oodlabari	Planters' Stores & Agency Ld.	3,30,000	1,03,000	2,81,729	558	Nil	Nil	.....	10	171
Rajabhat	McLeod & Co. ...	3,00,000	2,60,000	3,06,541	787	20	5	.....	10	100
Ranicherra	Begg Dunlop & Co., Ld. ...	5,75,750	90,000	4,80,000	1,720	Nil	Nil	.....	10	144
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,735	5	Nil	.....	10	48

x—Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	1930	1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,76,876	2,825½	Nil	Nil	Nil	10	21¾
Lackatoorah	J. Mackillican & Co. ...	4,00,000	2,20,000	5,46,171	1,000	5		Nil	10	20
New Samanbagh ...	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	21
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	37,00,000	5,253½	40	10	10	100	770
Tellapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	375
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	459	Nil	Nil	Nil	10	11
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	125
New Chumta	Davenport & Co., Ld. ...	1,00,000	90,000	1,03,930	529	5	Nil	Nil	10	15
Pahargoomiah	Kilburn & Co.	2,60,000	2,15,000	2,93,550	961	15	Nil	5	100	125

1—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1929	1930	1931		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,46,700	1,51,065	4,96,636	852	7½	Nil	Nil	100	67
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	5½
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58 814	212	Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,953	550	Nil	Do.	Nil	5	3⅜
Borahi	Begg Dunlop & Co., Ld.	4,00,000	44,000	4,00,000	443	Nil	Do.	Nil	10	Nil
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,53,105	450	Nil	*Nil*	*Nil*	8	3½
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	255	Nil	Do.	Nil	10	4½
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,688	589½	Nil	Do.	Nil	5	31/16
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	3½
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,75,816	505	Nil	Do.	Nil	10	65/8
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	5,02,840	299	Nil	Do.	Nil	10	6½
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,37,913	790	Nil	Do.	Nil	10	4½
Sapoi ...	James Finlay & Co., Ld.	6,00,000	1,51,802	8,98,701	894	Nil	Do.	Nil	10	11¼
Telojan ...	McLeod & Co.	5,98,000	...	5,23,455	482	Nil	Do.	Nil	10	13
Tezpore ...	Shaw Wallace & Co.	11,92,150	2,868	12,54,782	1,150½	Nil	*Nil*	*Nil*	10	6¼
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	608	Nil	Do.	Nil	10	8½
		CACHAR	GARDENS							
Areuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,62,979	861	10	Nil	...	10	23½
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,282	389	Nil	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	141½	Nil	Do.	Nil	100	87
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,188	794	Nil	Do.	Nil	100	75
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,164½	Nil	Nil	Nil	10	11½
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	427	Nil	Do.	Nil	100	40
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	611½	Nil	Do.	Nil	100	77
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	2,70,000	4,42,684	500½	Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	533	Nil	Do.	Nil	10	4¼
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00,000	1,10,000	1,98,096	896	Nil	*Nil*	.....	40	50½
Godaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	561½	Nil	Nil	Nil	10	4
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,49,200	...	1,50,116	430	Nil	5	Nil	50	20
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68,413	416	Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,48,283	445½	15	10	.....	100	125
Pussimbing ...	Davenport & Co., Ld.	2,05,000	85,000	4,10,000	569¼	Nil	10	Nil	10	8¾
Sungma ...	Williamson Magor & Co.	3,90,000	40,085	3,80,046	885	5	Nil	.....	10	13
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,05,000	2,20,000	897	5	Nil	Nil	100	80
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,80,669	682	Nil	Do.	Nil	10	11¼
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,53.815	582	Nil	*Nil*	*Nil*	100	50
Dauracherra ...	Duncan Brothers & Co., Ld.	6,00,000	...	4,50,060	559	Nil	Do.	Nil	10	13½
Kalitl ...	Octavius Steel & Co.	2,46,050	60,000	2,85,387	405	Nil	Do,	Nil	10	12½
Loobah ..	Octavius Steel & Co.	5,63,660	40,800	6,42,121	1 060	Nil	Do.	Nil	10	7
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,23,529	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	3,20,000	50,183	3,42,742	912½	Nil	Do.	Nil	10	4⅜
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	2⅜
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,30,900	701	Nil	*Nil*	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	648	Nil	Do.	Nil	100	60
New Terai ...	Kilburn & Co. ...	4,50,000	1,40,000	4,41,077	972	3¾	Do.	Nil	10	10½
Tirrihannah ...	Begg Dunlop & ..., Ld.	2,20,000	1,37,881	3,00,000	1,334	Nil	Nil	Nil	10	4½

1—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,533	7½	7½	...	4.10	10	6½
Assam Match ...	S. Sundgrew	5,00,000	2,46,340	10,00,898	7½	7½	...	...	10	12
Associated Hotels of Indi	J. Faletti	20,00,000	25.35,774	83 48,403	8	5	4	3	10	3¾
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,992	30,00,325	5	2	2	3.9	10	10½
Behar Rice Mills ...	H. V. Low & Co., Ld. ...	16,91,500	5,54,883	7,62.967	*Nil*	...	...	3.6	10	1 12/16
Britannia Biscuit ...	V. J. Berry	[5,84,550 5,25,000]	6,51,679	12,87,082	2½	Nil	...	3.9	[10 7]	[2¾ 1 11/16]
British India Corporation ...	R. Menzies	[41,40,000 2,75,000]	20,00.000	2,36,67,393	*Nil* *Nil*	[Nil ...]	...	1	[O 1 D ½]	[½ ½]

1.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
MISCELLANEOUS.										
Brushware	Begg Sutherland Ld. ...	40,000	1,94 430	1,49,536	Nil	Nil	Nil	...	40	20
Burma Corporation ...	Henry Ponsford ...	£13,54,16,890	75,61,859	12,46,37,287	8¼	3¼	2¼	6	10	9½
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,74,822	18,01,382	6¼	5	5	6.12	10	6½
Digwarrah Rubber	Andrew Yule & Co., Ld. ...	4,75,000	1,51,012	6,29,566	Nil	Nil	...	...	10	8½
Ganges Rope	Macneil & Co.	7,00 000	14,11,887	11,75,180	30	20	Nil	3.9	100	250
Great Eastern Hotel	V. Maurer	12,00,000	20,06,732	46.08.614	5	5	2½	3	100	120
Humayan Properties	A. E. Warren	4,51,500	...	11.03,495	nil	nil	Nil	...	10	8½
Indian Aluminium	S. Raghavachari	6,79,900	4,31,019	9,12,993	Nil	Nil	...	...	100	50
Indian Cable	B. Insltd. Cables Ld ...	14,36,350	6,54,958	22,26,185	Nil	Nil	Nil	...	[10	2½
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	6,00,000	6,13 128	7,30,747	10	10	10	3.9	5	[15
		[3,00,000								[5½
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98,500	[9,19,068	9,35,029	15	15	20	12	10	33
Ivan Jones Ld.	Ivan Jones, ...	6,00,000	1.21,401	34,502	5	Nil	3¼	.1	5	4½
Madan Theatre	J. F. Madan & Co. ...	35,00,000	?0,75,194	78,17,550	5	...	...	6,1	5	5/16
Spence's Hotel	H. Hobbs	5,00,000	2.10,294	5,42,035	5	Nil	...	12.2	10	¼
Steuart & Co.	H. Hannay	6,54,225	2.23,793	1.88,814	Nil	Nil	...	3.9	5	11/8
United Coffee Supply	T. Stanes & Co., Ld. ...	2,25,000	2.93,946	2,05,836	10	10	10	...	15	15
Walford Transport	J. W. Ross	5,25,500	17.06,016	21,14,397	Nil	...	...	.3	2½	5⅝
Walter Locke & Co.	J. A. Hatton	7,50,000	40,467	80,286	Nil	Nil	...	...	5	5/16
Whiteaway Laidlaw	A. J. King	£589,380	£220,428	£787,980	8	Nil	Nil	...	£1	S. 9
TRAMWAYS, STEAMER TRANSIT & STORAGE										
Calcutta Tramways	G. R. Dain	£700,000	£326,841	£1,047,103	Nil	3¼	2½	12	£1	14½
Tezpore-Balipara Tramways ...	McLeod & Co.	1,75,000	66,466	4,87,240	4	4	...	...	100	56
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	49.99,693	76,32,676	15	10	10	10	100	178
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	34,90,969	42,42,466	¡	7	7	6.1	100	105½
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	9.70,441	12,58,709	2½	Nil	...	4.12	10	7½
Fraser (Landing & Shipping) ...	Kilburn & Co.	3 78,050	2,06,638	4,53,138	10	5	2½	...	10	6½
India General Nav. & Rly. ...	Kilburn & Co.	£655,580	£795,720	£1,925,746	4	Nil	... 0	£10	99	
Port Shipping	Andrew Yule & Co., Ld. ...	14,08,220	13.71,714	28,23,764	16½	10	7½	6.1	19	12½
SAW MILLS AND TIMBER										
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7.36.270	23.40.964	Nil	Nil	...	9	3	¼
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11.15.796	8,18,755	12	5	5	6	100	128
Soroonah Timber ...	Martin & Co.	20 00.000	2,14,268	18,10,416	Nil	Nil	5	...	100	47
SUGAR REFINERIES, BREWERIES & DISTILLERIES.										
Basti Sugar	G. B. Narang	9,57,387	6,83,778	14,64.475	8	12	30	...	100	251
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,46,190	13,67,299	10	10	12½	5	10	11
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	52,11,781	63,22,776	7½	20	35	6.12	10	35½
Champarun Sugar	Begg Sutherland Ld. ...	12,00,000	97,98,820	41,44,568	16	15	15	5	10	22½
Deccan Sugar & Abkhari ...	Parry & Co	{ 6,64,000	32.72,712	31,17,196	15	10	25	12	100	{ 810
		{ 1,66,000								{ 75
Dyer Meakin & Co.	F. C. Beynon	18,00,000	6,78,093	13.29,310	3	3	2½	9	100	65
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£105.000	£260 420	10	2½	10	...	16s	S. 25
Murree Brewery	G. Duncan	18,00,000	18.60.389	17.09,117	11	11	11	8	100	170
New Savan Sugar	Andrew Yule & Co., Ld. ...	11,00,000	10.29.370	18,22,256	Nil	Nil	15	3	1c	16½
Punjab Sugar	G. B. Narang	7,26,000	11,26,591	15,46,242	20	30	20	...	[100	330
		2,37,000							[50	150
Purtabpore Sugar	Begg Dunlop & Co., Ld. ...	9,00,000	14,05,747	27.04,960	Nil	Nil	...	9	10	18
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	14.81,168	17,00,180	10	20	30	6	10	45½
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,99,000	11,95,593	23.27,293	5	5	10	6	10	17½
United Breweries	H.P. Strout	6,00,000	7.43,216	4,63,879	20	17½	10	...	75	98
ELECTRIC LIGHTING POWER AND TELEPHONE										
Agra Electric Supply ...	Martin & Co.	14.98,900	4,37,947	16.48,808	4	3	2	3.9	100	92
Ajmer Electric Supply ...	International G. E. C. ...	15,00,000	59,918	13,62,346	Nil	Nil	Nil	...	10	8
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7,39,200	1,05.011	7,91,725	Nil	Nil	...	...	...	6½
Badaun Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	2,06,729	...	...	...	...	...	...	...	9½
Bareilly Electric Supply ...	Martin & Co.	6,00,000	63,693	7,96,702	Nil	Nil	½	...	...	10½
Barrackpore Electric Supply ...	Kilburn & Co.	1,00,000	1,40,873	2,68,600	10	10	10	12	100	112
Benares Electric Supply ...	Martin & Co.	12,99,900	2.08,931	19,70,160	Nil	8	2½	...	10	11
Bengal Telephone Cor. ...	F. Rooney	61,16,300	62,73,981	1.92,73,087	8	6	6	8	10	18½
Bhatpara Power	Begg Dunlop & Co., Ld. ...	[8,00,000	33.60,313	5?,58,207	10	10	10	12	[50	75
		[2,70,000			Nil	Nil	...		10	N
Calcutta Electric Supply ...	F. T. Homan	£1,804,580	£2,614,439	£5,868,451	14 1/12	131	5	...	£	S. 50
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50.000	£39,019	4,36,961	Nil	Nil	...	12	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	3,00,000	7.38,568	13,05,550	7½	6	...	...	10	15
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	7,272	5,02,733	Nil	...	...	...	10	6½
Jubbulpore Electric Supply ...	Martin & Co.	14,99,850	3.04,703	17,33,143	3½	3	2	...	10	10½
Madras Electric Supply ...	W. R. Elston	£4,26,300	£1,98,459	£9,30,660	8	8	...	...	£1	S. 86/6
Madras Telephone	T. A. Rowland Knox ...	20,00,000	9,98,230	30,06,205	8	8	9	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	15,608	5,10,414	Nil	Nil	Nil	...	10	5½
Mozufferpore Electric Supply ...	Octavius Steel & Co., Ld. ...	3,50,000	1,01,995	5,15,076	Nil	Nil	Nil	...	10	8
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,08,192	?.10,354	2	Nil	1½	...	10	8½
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91,210	4,67,775	27,55,983	10	5	...	...	10	12½
Rawalpindi Elec. Power Co. ...	H. C. Weightman ...	4 39,188	5,89.708	22,95.625	12	13	12	3	10	19
Shahjahanpore Electric Supply ...	Octavius Steel & Co. Ld. ...	7,00,000	56,771	5.5?.?43	Nil	Nil	Nil	...	10	6
U.P. Electric Supply	Martin & Co.	?.01,185	22.02.415	79,28,359	7½	6	3	3.9	100	121
Upper Ganges Electric Supply ...	Martin & Co.	?,98,987	37,?75	6,02,244	Nil	Nil	Nil	...	10	7½
Upper Jumna Electric Supply ...	Martin & Co.	4,98,138	17,902	4,14,823	Nil	Nil	Nil	...	10	7½
ENGINEERING AND METAL WORKS.										
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1.75,598	2,67.450	Nil	Nil	...	10	10	4¼
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1.594,390	£872,521	£3.223,111	2½	Nil	Nil	...	£1	2½
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,320	27,05,983	½	2½	...	...	10	10
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,62,963	4,42,072	2½	2½	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co.	10,00,000	9,98,090	18,85,816	Nil	Nil	Nil	6.12	10	16
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2,69,138	6,23,918	Nil	Nil	Nil	4	100	61
Burn & Co., Ld.	Burn & Co.	42,00,000	1,49,13,290	1,78,49,630	15	Nil	Nil	6.12	50	141
Hooghly Docking	Martin & Co.	12,50,000	2,17,421	26,10,740	Nil	Nil	...			20
Indian Galvanising	Balmer Lawrie & Co., Ld. ...	4,10,510	87,620	2,42,853	5	7½	...	12	10	9½
Indian Iron & Steel	Burn & Co.	1,44,01,600	59,93,589	2,69,76,896	5	Nil	Nil	3	10	4 7/16
Indian Standard Wagon ...	Burn & Co.	9,74,375	34,45,489	60,82,624	10	10	20	3	25	44
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,42,395	41,17,812	Nil	Nil	...	11	10	1 1/16
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	26,35,999	Nil	Nil	Nil	6	10	1 1/16
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	58,821	2.76,837	Nil	Nil	...	3.9	2	9½
Steel Products	John King & Co., Ld. ...	3,00,000	2,70,634	2,95,060	Nil	Nil	...	4.10	6	11
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[5.40,000	3.42.082	8.0?.002	[Nil	[Nil	Nil	3	1	5/16
		[1,46,185			7]	¾]	Nil			

f—First half-year x—ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932.	Accounts Closed	Paid-up per share. Rs.	Market Quotation
			PRESSING	COMPANIES						
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	16,80,085	16,64,085	9	13	10	6·12	100	169
Camperdown	Cox Brothers Ld. ...	4,36,000	3,24,503	4,78,503	7½	10	7½	7	100	101
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	7,94,362	10,12,204	12½	13	8	6·12	100	151
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 4,500]	2,65,306	6,74,435	7	7	6	6·12	[100 25]	[87 23½]
Sonakunda Baling	Bird & Co.	5,60,000	9,29,430	12,25,630	8	12	12	2	100	146
			OIL	MILLS						
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	7,94,542	28,99,666	16	10	7	10	7½	6⅜
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,27,967	2,69,823	10	10	7½	4·10	10	9½
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,22,985	4,83,516	*Nil*	Nil	2½	6·12	10	10 5/16
			INSURANCE	COMPANIES						
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38 195	1,28,59,589	26,75,142	*Nil*	Nil	Nil	...	25	25
National	R. G. Das & Co. ...	1,00,000	1,63,87,590	...	8	12	...	12	100	525
Triton	Jardine Skinner & Co. ...	5,75,000	88,79,109	...	40	40	40	12	25	169
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	50	173½
		REAL	PROPERTY	AND ZEMIN	DARY					
Benkal Bonded Warehouse ...	A. K. Bose	[10,00,000 1,25,000 2,00,000 25,000]	6,26,661	19,05,000	10	7	2	2 4,1 0	[A 500 B 62½ C 100 D 12½]	{588 60 95 11½}
Commercial Properties ...	Senda & Co., (India), Ld ...	48,00,000 4,00,000	11,87,868	59,26,490	*Nil*	Nil	...	3·9	[5 10 10]	⅜ ⅜ 5½
Karanpura Development ...	Bird & Co.	15,00,000 5,00,000	10,80,892	19,57,914	5 15	5 15	4½ 13½	...	10	10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,01,152	96,24,333	6	3	...	12	100	66½
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,43,862	8,86,212	*Nil*	Nil	...	4	10	1½
			PAPER	MILLS						
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	56,39,119	59,33,767	20	20	20	6·12	25	72
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 3,18,455]	1,18,99,372	1,52,20,102	35 34½	35 37½	22½ 23 7/16	3·9	[2½ 1]	[145⅜ 5½]
	CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.				
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,186	Nil	Nil	...	...	10	1⅜
Bisra Stone and Lime ...	Bird & Co.	7,50,000	24,32,091	27,35,170	42½	35	15	3·9	10	28½
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,886	1,05,511	11	6	6	6	100	164
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,40,524	25,71,124	*Nil*	Nil	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld. ...	6,00,000	6,43,511	9,26,181	3½	...	...	8·2	10	7½
Sutna Stone & Lime	Gladstone Wyllie & Co ...	1,15,200	4,11,550	2,79,095	10	6	3	6·12	100	101
			CHEMICAL	INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,21,019	9,44,155	5	5	5	6·12	100	59
Bengal Chemical & Pharmacetl. ...	Rajshekhar Bose	10,000,00	24,01,709	30,69,370	15	15	15	4	100	302
Frank Ross & Co.	Frank Ross ...	3,30,000	48,630	53,132	*Nil*	*Nil*	6½	2	6	2⅜
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	80,000	6,04,411	7½	Nil	...	...	10	2⅜
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	3,71,835	7,77,540	Nil	...	...	3	10	6

f.—First half year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Fnnds Rs.	Block account. Rs.	Dividend per cent 1930.	Divident per cent. 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,763	16,81,254	3½	2 7/16	3 7/16	3	100	73
Ahmedabad-Pantej	Killick Nixon & Co ...	25,0 ,000	2,52,875	31,79,936	15	7	16	12	500	792
Amritsar-Pattir	Killick Nixon & Co. ...	38,00 00	40,000	31,95,504	7½	6½	6½	12	100	112
Arrah-Sasaram	Martin & Co.	21,69,300	...	23,00,930	4	2	...	3·9	100	59½
Bankura-Damoodar River ...	McLeod & Co.	34,00,000	30,944	31,25,455	3½e	3 5/16	3 7/16	3	100	75
Baraset-Basirhat	Martin & Co.	19,00,000	...	23,46,074	4	4	...	3 9	100	49
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,19,652	5	4½	2	3·9	100	72
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,55,522	3½e	3½	3½	3	100	75
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	81,60,750	6	5	3⅜	9	100	80
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	32,96,428	3½	3½	1½	3·9	100	71½
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70,000	45,03,170	10	9	5	3·9	100	81
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,227	11,85,421	6½	2½	2½	3·9	10	8½
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	6	5½	4½	...	100	80
Futwah-Islampur	Martin & Co.	11,49 700	...	19,40,975	3½	3½	1½	3·9	100	72
Guzerat	Killick Nixon & Co. ...	34,50,000	...	41,77,885	4½e	3½	3½	3	100	58
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	29,95,857	6½e	6	6	3	100	102
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65 ,00,000	80,760	59,62,483	4½e	4½	4½	3	100	83
Howrah-Amta	Martin & Co.	16,00,000	...	22,64,267	6½	5	2	3·9	100	93
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,09,589	5	4	...	3·9	100	65
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3½e	3½	3½	3	100	75
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,60,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,248	11,78,166	4½e	4½	4½	3	100	75
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	...	16,86,200	4½e	4	4	3	100	81
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	25,00,218	4½	4½	4½		100	75
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3½	3½	3	100	83
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G68,00,000 R22,00,000]	...	88,11,353	5	4½	4½	3	100	[84 1·83
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	4½	4½	3	3	100	61
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,662	95,37,856	4½	4½	4½	3	500	85
Shahdara-Delhi-Saharanpur ...	Martin & Co.	15,00,000	...	49 06,696	9	6	3	3·9	100	109
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	...	29,55,822	53/4x	5	4½	3	100	91
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,95 822	18 28/29	9 7/16	8½x	3	29	51
Tapti Valley	Killick Nixon & Co. ...	1,81,78,000	6,50,000	1,13,75,588	7½	7½	8	12	500	710
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	23,21,536	5	4½	4½	3	100	84

f—First half-year x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1924	1925	1926	1927	1928	1929	1930	1931	1932*
CEMENT.																	
Rundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	65,05,909	79,70,995	10	25⅝	11,444	Nil	Nil	10	12½	12½	12½	12½	12½	5
Gwalior Cement	Gwalior State Trust Ld. ...	26,09,270	...	16,29,786	37,49,586	70	70	16,542	...	...	Nil	Nil	14⅜	11 3/7	9 2/7	5 5/7	4 2/7
Indian Cement ...	Tata Sons Ld. ...	87,96,500	1,02,000	27,17,259	33,45,284	350	285	24,694	Nil	Nil	Nil	Nil	8	7	6	5	5
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200				100			4	Nil	Nil	Nil	11	15a	15	15	4
		662,400	...	48,20,180	51,46,053	40	29½	10,306	Nil	Nil	Nil	Nil	93½	185⅝	...	18585/96	...
Punjab Portland Cement ...	Killick Nixon & Co. ...	30,00,063	20,25,000	8,03,583	66,55,286	10	15⅝	15,164	...	...	Nil	Nil	Nil	5	5	5	5
Shahabad Cement ...	Tata Sons Ld. ...	35,00,000	...	36,35,413	61,77,659	100	280	44,064	...	...	Nil	7	7	10	12	15	15
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,60,500	29,27,883	49,29,716	100	151¼	12,862	5	5	Nil	6	6½	7	7	7	7
Andhra Valley Pwr Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,030	2,48,05,500	92,82,017	5,10,44,679	2,000	1,447½	4,52,936	Nil	Nil	Nil	4	2	3	4	4	6
Bombay Elec. Supply & Tms. P. ...	P. D. Mahafurmiwala ...	2,70,00,000	1,00,00,000	1,60,61,878	5,80,80,649	50	127½	2,29,379	12	14	14	14	14	14	14	14	11
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	38,70,673	2,06,50,309	50	87	1,16,191	Nil	Nil	Nil	2	4	6	6	7	7
Karachi Electric Supply ...	United Eastern Agencies ...	50,00,000	...	23,81,288	58,61,779	100	185	17,018	6	6	5½	7½	9½	10	10	9	9
Tata Hy. Elec. Pwr. Supply P.	Tata Hy. Elec. Agencies ...	1,79,98,000				100			6½	7	7	7	7	7	7	7	7½
Surat Electricity ...	Killick Nixon & Co. ...	8,25,000	1,57,52,000	1,19,02,171	3,70,09,120	100	61½	1,63,007	7	7	7	7	7	7	7	7	8
Tata Power	Tata Hy. Elec. Agencies ...	2,87,500	...	8,10,803	19,77,343	50	156	11,278	5	5	5	6	6½	7	7	7	8
		2,93,87,000	3,46,74,400	44,61,382	6,79,99,846	1,000	167½	1,61,272	Nil	Nil	Nil	Nil	Nil	Nil	Nil	nil	Nil
							1,025½										
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,58,907	47,96,908	100	206½	1,46,349	Nil	Nil	Nil	Nil	6	7½	5	5	...
Jost's Engineering ...	E. J. C. Herring	2,06,070	...	4,68,592	37,917	50	60	...	15	20	35	30	35	40	30a	10	7½
McKenzies Ltd. ...	McKenzie & Co.	5,00,000	...	15,42,879	13 54,107	100	58½	...	30	30	25	20	5	Nilg	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,61,500				30			Nil	9½	13½	13½	Nil	13½d	13 1/3	13 1/3	...
		1,81,250	...	25,71,642	12,84,389	3½	62½	95,999	...	Nil	Nil	Nil	Nil	Nild	Nil	Nil	...
Tata Iron & Steel	Tata Son Ltd.	2,62,35,350				75			Nil	Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil
		14,62,500	4,04,76,585	10,03,76,166	28,75,91,158	30	56½	9,109	Nil	Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	1,980	...	45	30	30	48	48	49'6f	49.6	49.6	49.6
Indian Mercantile Insurance	Pestonjee Eduljee Dalal ...	4,23,060	...	7,53,000	...	20	42	1,559	...	...	15½	12½	11¼	12½	12½	12½	...
Jupiter General Insurance P.	Lalji Naranji & Co. ...	15,74,940	...	14,26,974	...	15	11½	22,367	Nil	Nil	Nil	Nil	Nil	8½d	8 1/3	8 1/3	8½
New India Assurance ...	R. J. Duff	71,21,055	...	68,75,223	...	15	25½	1,75,582	4	4	4	4	6⅔	6⅔c	7½	7 1/2	7½
Oriental Life Assurance ...	H. Edwin Jones ...	6,00,000	...	10,36,74,930	45,08,383	150	2,847	...	30	30	30	30	33⅓	33⅓	33 1/3	33⅓	...
Vulcan	Setalvad & Co.	15,92,270	...	12,49,261	...	10	8½	33,798	...	...	...	...	5	5	5	5	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,525	22,44,720	50	192½	21,695	...	...	...	...	Nil	Nil	Nil	6	12
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668	£435,417	£285,162	£646,178	8sh	3-0-6	£6,677	...	4¼	7½	4½	4½	7½	6½g	5 5/24	...
		2,50,000				2,500											
Bombay-Burma Trading ...	Wallace & Co. ...	50,00,000	...	1,14,21,080	1,88,52,025	125	414½	40,167	16	16	22	30	32	84h	26h	14	12
		42,00,000				50											
Bombay Steam Navigation P.	Killick Nixon & Co. ...	45,00,000	15,00,000	1,06,26,017	1,74,07,540	250	287 9/16	9,201	Nil	Nil	Nil	Nil	5	5	5d	5	5½
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000				100	80½										
		18,58,860	8,11,283	5,83,199	16,14,743	80	18	—3,62,440	4½	4½	Nil	Nil	Nil	Nil	Nil	Nil	...
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons. ...	12,00,000	...	20,36,265	25,60,487	100	193½	3,208	18	14	16	18	5	Nil	6	...	4
Kamp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,02,863	3,14,148	200	16⅜	4,945	7½	7½	8	7½	7½	7½a	7½	Nil	4
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	17,44,286	50,50,855	1,000	852½	2,248	5	4½	4½	4	4	4l	4	4	4
Scindia Steam Navigation ...	Noratiam Morarjee & Co. ...	87,59,145	...	1,30,56,825	1,68,42,988	15	12⅝	1,42,175	2½	6⅔	6⅔	6⅔	3½	Nil	Nild	12/3	1 2/3
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	16,86,353	10,82,607	10	19½	...	80	80	70	30	15	Nilj	7½	7½	5
Tata Oil Mills ...	Tata Sons Ld. ...	28,57,125	...	...	49,38,934	25	22	1,12,840	Nil	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	...
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	...	6,52,463	1 36,456	50	20	—36,946	25	25	20	20	16t	Nilm	Nil	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,258	55,629	5	1½	18,163	10	10	10	5	7½t	Nilm	Nil	7½	...

f—Year ended 31st March.
h—Half-year ended 30th September.
i—Ad-interim.
j—Year ended 30th June.
k—Year ended 8th February
l—Year ended February.

g—Year ended 31st July
h—Year ended 31st May.
i—Year ended 30th September.
j—Year ended 30th November.
k—Year ended 31st March, 1928.
l—Year ended 30th April.

m—Year ended 31st March, 1930.
n—Year ended 30th June.
p—Fourteen months ended 31st August, 1928
r—Year ended 17th October.
s—First half-year.
t—Year ended 31st March, 1929.

x—Ex-dividend, privilege or rights.
*—Accounts issued yearly.
†—Seventeen months.
D—Deferred Capital.
N—Nominal.
S—Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary, Rs.	Reserve and other Funds including Depreciation, Rs.	Gross Block Account. Rs.	Number of		Dividend per cent			Paid-up per Share.	Market Quotation
					Spindles.	Looms.	1930	1931	1932	Rs.	
Ahmedabad Advance	Tata Sons Ld.	10,00,000	55,24,250	89,30,027	30,698	602	20	17a	20a	100	341½
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,850	79,51,181	45,672	896	*Nil*	Nil	Nil	50	As. 2-2
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	17,56,074	30,76,363	33,064	791	...	...	...	500	25
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,329	1,80,824	4,849	10	10	10	250	812½
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,41,388	31,52,236	36,664	848	*Nil*	Nil	Nil	250	90
Broach Fine Counts ...	Brijlal Bilasrai &Co. ...	20,00,000	7,08,000	30,41,301	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,18,25,204	1,33,11,593	1,20,185	3,130	Nil	Nil	...	100	250⅜
Central India P ...	Tata Sons Ld.	46,87,500	1,78,48,987	1,65,71,329	1,00,656	2,196	24	20	14	100	340
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,888	79,41,669	44,242	698	*Nil*	Nil	...	100	98¾
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,000	28,14,710	24,26,022	27,568	719	10	5	5	100	100
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,558	51,19,842	44,688	1,054	*Nil*	Nil	Nil	100	67½
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	*Nil*	*Nil*	250	55
David	E. D. Sassoon & Co., Ld	24,00,000	42,73,640	1,07,01,036	81,634	1,220	Nil	Nil	...	250	80
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	39,608	...	12	12	...	250	457½
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,61,523	2,43,612	6,954	*Nil*	Nil	...	10	As. 4-3
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54,642	55,19,054	57,880	1,054	Nil	Nil	Nil	250	138½
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,40,681	50,69,231	45,408	928	*Nil*	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,14,013	62,48,481	49,064	764	*Nil*	Nil	Nil	100	4
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,829	52,296	1,960	Nil	Nil	Nil	250	376½
Finlay	James Finlay & Co., Ld. ...	40,00,000	26,70,166	39,96,158	46,072	812	Nil	Nil	...	100	100
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,593	62,95,545	32,584	929	...	...	...	1,000	90
Gokak	F. Forbes Cambell Ld. ...	39,04,700	37,58,670	52,93,124	71,944	...	7½	6	2½	100	125
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	56,70,168	61,52,276	42,064	1,150	10	...	...	1,000 [250 10,000]	1,890 450
Indian	Thackersey Mooljee & Co.	[8,93,000 37,000]	45,97,999	60,48,378	44,016	1,122	10	...	...	500	[1,705 640]
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	97,10,585	97,99,041	46,274	1,297	...	...	...	100	871½
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,74,115	80,254	913	Nil	Ni	Nil	50	6
Khandelsh... ...	Mooljee Jaitha & Co. ...	7,50,000	47,96,676	39,05,465	22,664	459	10	10	2½	1,000	1,600
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,06,40,500	1,09,278	1,513	*Nil*a	...	...	100	73¾
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,962	84,65,844	68,840	1,430	Nil	Nil	5	100	171½
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43,330	53,90,758	45,792	851	24	16	...	250	570
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	50,59 977	1,01,70,080	37,452	926	Nil	...	...	100	8½
Madras United ...	K. M. Jaitha	5,00,500	41,08,866	69,33,037	40,164	...	...	...	...	250	90
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,158	60,51,772	41,232	1,038	Nil	Nil	...	10	9½
Model Mills Nagpur ...	B. A Dadabhay & Co. ...	24,91,850	20,05,626	1,21,95,041	52,408	1,020	5	Nil	Nil	250	60
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	1,23,43,667	1,44,19,112	78,692	1,646	...	...	...	1,00	490
Mysore	N. Sirur & Co.	12,44,600	32,97,469	58,12,688	39,400	500	16	Nil	nil	150	103
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,287	43,128	...	*Nil*	Nil	...	100	57½
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	Nil	...	200	188¼
Osmanshahi ...	Currimbhoy Ebrahim & Sons	86,80,275	6,74,500	44,40,716	24,708	429	5	...	...	75	117½
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30,91,582	59,54,436	53,820	1,760	*Nil*	Nil	Nil	250	248¾
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,40,455	52,698	696	10	15	...	100	336½
Premier	Currimbhoy Ebrahim & Sons	19,99,980	4,64,590	29,63,543	14,992	472	Nil	...	...	10	As. 14
Sassoon & Allance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,66,541	20,28,670	9,520	277	11	11	...	50	51
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	50,03,983	91,89,649	60,240	1,252	Nil	Nil	...	100	4½
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,98,27,360	2,58,14,685	1,08,860	2,176	...	...	...	1,000	3225
Simplex	Allen Bros. & Co.. (In.) Ld.	22,50,000	21,13,289	63,36,160	38,144	1,357	Nil	Nil	1 1/8	250	92½
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,08,696	1,44,62,442	80,896	548	...	...	...	[100 100]	[6½]
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,98,482	56,452	1,542	12	...	...	100	278½
Swan	James Finlay & Co., Ld. ...	24,00,000	10,80,502	25,00,733	31,616	600	...	...	...	100	71½
Tata P	Tata Sons Ld.	13,24,275	16,630	87,69,248	109,736	3,166	...	...	...	25	30
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,308	1,254	12	16	...	500	1,610
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,03 960	50,97,642	41,760	977	4	...	...	1000	950

†—Interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	Number of		Dividend per cent.			Paid up per Share Rs.	Market quotation Rs.
					Spindles.	Looms	1930	1931	1932		
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	95,48,440	1,14,52,478	42,174	880	4½	Nil	Nil	100	80
Bengal Luxmi ...	S. Bhattercharjee ...	17,75,200	40,52,737	31,75,376	37,000	750	Nil	...	...	100	78
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,45,239	27,55,239	28,704	548	7½	15	12½	10	21⅝
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,423	28,68,172	21,000	500	10	20	10	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,94,988	52,77,445	46,672	...	Nil	Nil	Nil	100	210
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	32,20,900	2,42,66,387	2,49,18,331	93,728	2,655	10	10	10	100	190
Cawnpore Textiles	Begg Sutherland & Co. Ld.	12,06,215	6,79,678	27,73,771	30,000	300	Nil	Nil		7½	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,34,600	53,42,005	55,73,367	47,800	195	8	Nil	2½	100	60
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	60,41,709	59,354	1,855	40	35	35½	25	165
Dunbar P ...	Kettlewell Bullen & Co. Ld.	14,00,000	66,50,900	66,80,120	46,608	...	Nil	Nil	Nil	100	106
Elgin P ...	Begg Sutherland & Co. Ld.	21,00,000	44,79,898	56,10,914	60,000	1,250	Nil	Nil	...	100	54
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,020	39,39,855	75,43,240	29,000	775	15	20	15	6	...
Maleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,582	25,968	...	50	...	30	100	200
Rexoram P ...	Birla Bros. Ld. ...	15,00,000	5,85,290	37,14,408	54,248	1,260	Nil	10	5	2½	2 7/16
Malabar ...	P. Somasundram Chellior	6,00,000	12,89,827	15,47,895	17,606	...	Nil	...	...	200	142½
Madura ...	A. & F. Harvey ...	55,34,788	2,59,88,404	2,68,00,491	416,248	...	10	10	...	15	87
Mohini ...	Chakravarti Sons & Co.	12,99,870	6,29,785	20,79,557	9,424	425	5	...	...	10	8½
Muir P ...	Sir T. Smith ...	15,00,000	91,08,516	85,30,768	85,484	1,578	50	40	40	50	250
New Ring P ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	89
New Victoria P ...	F. P. Srivastava & C. T. Allen	17,89,882 1,03,788	11,17,875	29,73,192	105,000	1,520	Nil	5	2½	2½ 5	1½ 2/6
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,309	8,38,360	20,03,711	17,888	...	Nil	...	...	10 10	20N 10N

Note:—Companies marked P. have Preference Shares.

EMPIRE
OF
INDIA LIFE ASSURANCE
COMPANY, LIMITED.
ESTABLISHED 1897

Interim Bonus on Policies becoming claim before 1st March, 1934

INCREASED
to
Rs. 16/- per Annum per Rs. 1,000/- Assured on Whole Life Assurance
and
Rs. 14/- per Annum per Rs. 1000/- Assured on Endowment Assurance

Chief Agents:
D. M. DAS & SONS, LD.
28, Dalhousie Square,
CALCUTTA.

THE
LAKSHMI INSURANCE
COMPANY, LIMITED.
has the pleasure to announce that their
SECOND VALUATION
For the period of 4-years ending 30th April 1932 discloses a
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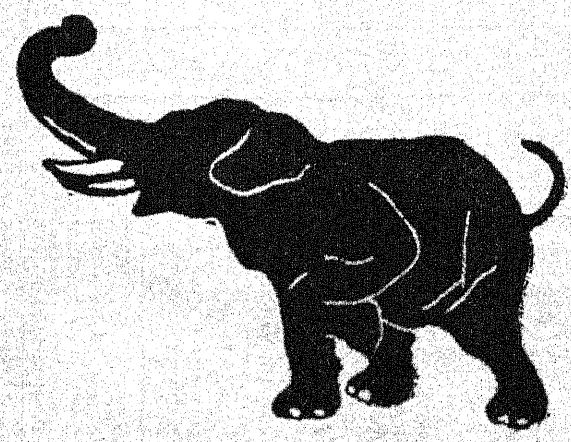

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Vol. XII. No. 5 SATURDAY, JULY 29, 1933 Price As. 8

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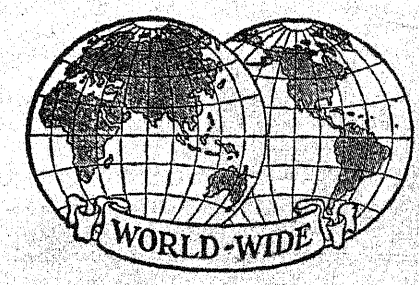

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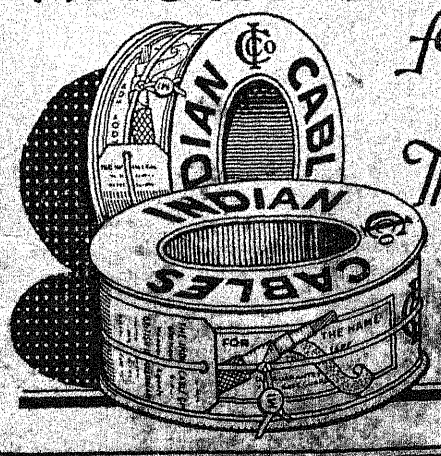

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Vol. XII. No. 5 CALCUTTA, SATURDAY, JULY 29, 1933. Price As. 8

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Friday, July 28.

Money was practically unlendable. ½ per cent. continues to be the nominal rate for interbank credits. At this rate, lenders are plentiful and borrowers are practically non-existent. As is to be expected in such a condition of the money market, the applications on Treasury Bills tender day were on the large side, being no less than Rs. 3.62 crores. Tenders at Rs. 99-12 were allotted approximately 52 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1½ crores. The average rate of accepted tenders was Rs. 1 per cent. per annum, which compares with Rs. 1-1-6 a week ago, Rs. 1-2 a fortnight ago, and Rs. 1-2-11 three weeks ago. An average discount of 1 per cent., secured this week, must be considered as the lowest rate on record for the short-term accommodation of the Government of India. As anticipated in these columns last week, the ways and means advance availed of by the Treasury from the Imperial Bank (which stood at Rs. 3 crores on July 14) has been liquidated in full. Nevertheless, Public Deposits show an increase of nearly Rs. 1¼ crores. The cash balance of the Imperial Bank also shows a rise of nearly Rs. 3 crores. All these are convincing tokens of the exceptionally easy conditions prevailing in the money market.

As the weekly sale of Treasury Bills is now confined to the quota of Rs. 1½ crores available on the tender day, there is no possibility of any change in the current phase of money. The Government should be able to sell three months Bills at rates as competitive as in the present week. Their ways and means problems would be more or less simple and smooth. It is quite possible that recourse to the Imperial Bank may be necessary in August ; but the Imperial Bank is in a position to make substantial advances without any inconvenience. On the other hand, the Bank would be only too glad to make such a remunerative employment of its idle funds. The Bank's cash balance stands at over Rs. 25 crores. Another reason why there should be no particular embarrassment in the ways and means adjustments is that owing to easier money, exchange also has been a shade quieter ; and that the sterling tenders are tending to fall short of the amount on offer. This means that the rupee payments that the Government have to make against their sterling purchases should be a lesser strain than heretofore. There can be no doubt that the Controller of the Currency has an absolutely complete grip over the monetary situation. The Secretary of State is provided with ample resources. The remittance programme up-to-date has worked extremely well. The ways and means machinery in India is functioning in the smoothest fashion. After a slight rise in discounts, the Treasury Bills are now being sold at rates more favourable to the Government. This in its turn is a propitious factor for the giltedge market.

In addition to this important influence, giltedge prices have advanced as a result of the substantial *bonafide* investment enquiry that was manifest in the past three weeks. The funds released from the loans redeemed in this financial year were, for a time, hesitant whether or not they should flow back into government securities market. The alternatives before the owners of such released funds were to get practically nothing if they kept the monies uninvested or to be prepared for a risk on capital depreciation, if they employed their funds in government securities. The first alternative meant a definite and assured loss. The second alternative meant only a problematic risk. It is true that from the experience of the past three months, giltedge was not exactly a security free from anxiety or concern. But the decline that had taken place was so great that any further retrogression would be only of the smallest dimension. Thus, the risk was of a strictly restricted nature. On the other hand, with the emphasising and acceleration of easy money, a rise in government securities was almost inevitable. If, at the psychological moment, the owners of the funds released from the redeemed loans should enter the market, the advance in prices would assume rapid strides. Moreover, Rs. 9 crores is to come into the market in mid-August on account of the repayment of 1933-36 bonds and another Rs. 4 crores against the 5 per cent. 1933 bonds. However hesitant the attitude of investors might be, the pressure of idle funds of this magnitude could not fail to cause an appreciation in giltedge values. In other words, the only cause for apprehension was the ugly nightmare of the giltedge developments in May and June. On the contrary, there were quite a number of circumstances which justified the hope that there was practically a complete elimination of all risks. It could thus be seen that of the two alternatives open to those who found

themselves embarassed with idle funds on their hands, the apprehensions of loss through capital depreciation were gradually disappearing. And so it came to pass that, little by little, the funds released from the loans began to trickle back into the giltedge market. Genuine investment has always a direct and substantial effect on the prices of government securities. And as prices gathered strength, those who were yet undecided gave up their hesitancy and plunged in, lest they should have to pay increasingly unfavourable rates.

It might be said that the recovery in giltedge prices in July has been almost as striking and sharp as was the decline immediately following the last Rupee loan. In spite of the reaction due to profit-taking, the present level of giltedge prices is only slightly lower than that attained on the eve of the Rupee loan. A scrip like the 3½ per cent. 1947-50 loan is but 1½ points below the high watermark reached in the earlier boom. If after the severe shake-out and utter demoralisation that were witnessed three months ago, there could be so substantial and so rapid a recovery, this may be taken as clear and convincing evidence of the intrinsic vitality of the giltedge market and of the bungling tactics of the Finance Member which so seriously impaired that vitality. Had there not been this mis-handling of the giltedge situation, 3½ per cent. New Loan might well have touched Rs. 100 by this time; and 3½ per cent. Rupee Paper might be in the vicinity of Rs. 95. Even as it is, if no untoward developments take place, and if the Government do not butt in in a way calculated to disrupt giltedge prices, there is every ground for anticipating far higher levels than the present by the middle of September. We look upon the middle of September as an important stage in the giltedge market. By that time, Rs. 13 crores would have flowed into government securities; and those, who know the size and capacity and nature of the giltedge market, would have no hesitation in affirming that purchases on so large a scale might well result in giltedge securities recording a rise of, say, five points. It is quite possible, on the other hand, that those who had bought considerable securities in the last rise would avail themselves of the first opportunity to take their profits as soon as 3½ per cent. Paper passes the limit of Rs. 89, 3½ per cent New Loan passes the limit of Rs. 96 and 4 per cent. 1960-70 passes the limit of Rs. 100. We are prepared for fairly substantial sales at all these levels. But we do believe that during the rise that took place in July, profit-taking of this nature occurred for fairly substantial amounts. There may not be more than Rs. 1 crore or Rs. 2 crores that will thus be disposed of by operators looking forward to the materialising of the rates prevalent in the pre-Rupee loan period. Our own view is, therefore, that, on the one hand, sales to a certain extent are inevitable; and that, on the other hand, purchases would be for far higher amounts. In the result, we look forward to a distinctly brighter future for giltedge. When the debacle occurred, it was suggested in these columns that the Government's folly in the matter of allotment of the Rupee loan and in regard to the Sterling loan would mean not the non-materialising of the era but only the postponement of its advent. We have every reason to believe that future developments would confirm our original estimate of the future.

Indian Finance has been watching the developments in America with all the interest that is evoked by an experiment inauguarated and carried out by a masterful personality. In this connection, we have received the following brief note from a banker:

> "I think, as far as I can gather from the scrappy news that comes through every now and again, that the U.S.A. is the only country in the world to realise what 'Planned Money' means both in theory and in practice. That she will succeed is beyond any possible doubt whatsoever. When this country (India) adopts it, you'll see a new era and a nation revived. But will she? I'm afraid not, not while orthodoxy rules—I mean the old orthodoxy."

The Financial Correspondent of the *Rangoon Gazette;* whose contributions are always well-informed and authoritative, is equally hopeful of the outcome of the American experiment. He writes in the issue of July 22:

> The raising of the American price-level should be viewed as a domestic problem. If other countries do not feel the need for raising their internal prices, it cannot be said that the American experiment is having any harmful effect on their economy. It is quite possible that when the benefits accruing to American economy as a result of the unique experiment now in progress are realized in Europe, the continental countries might decide to raise their internal price-levels and otherwise embark upon large internal development programmes. Although at the present moment sentiment is definitely against experimenting with currencies—and the feeling is strongest in Germany whereas a result of the painful experience of inflation, the pretence of gold standard is kept up by means of controls, defaults and moratoria—a time may soon arrive when a futher devaluation of currencies in terms of gold will be recognized as the easiest method of restoring economic health.

Exchange has been extremely and painfully dull. Brokers are absolutely despondent. They complain that they have not seen for years a week so dull. No Bills have been offering nor has there been any demand for remittance. On the sterling tender day, applications for £825,000 at 1s. 6 1/16d., were received and allotted in full. Lower tenders were rejected.

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FINANCE ABROAD

There never was a week, during the long course of the depression, with more concentrated pessimism than the one under review. It opened with the sensational news of the break in stock and commodity prices in the United States. With its close came to end the World Economic Conference. Despite its unimpressive start it had endeavoured valiantly to avoid the impression of a futile or tame end.

The closing scenes of the World Economic Conference have been even more unimpressive than its contentious deliberations of the last one month. When the plenary session of the Economic Conference met on the afternoon of June 21, it was confronted with a 34 page report embodying the deliberations of all the sub-committees relating to commercial policy, exports, etc. Mr. Runciman, the *rapporteur* of the Commission had little to say by way of expounding the work of the Conference. In fact, despite his tendency not to depreciate the work unduly, his view of their value may be guessed from the amendment he proposed on the report of the Economic Sub-Commission. The report mentioned that "important progress' has been made in most questions. But Mr. Runciman, considering these words too optimistic, suggested that in the place of "important progress" should be substituted the words "important results". M. Bonnet, who was the *rapporteur* of the Monetary Sub-Commission, naturally referred to America's opposition to stabilisation as an "insuperable obstacle". The more practical discussions centred round the best way of preserving the Conference in the form of a mummy. The precedent of the Council of Ambassadors chosen in the Versailles Peace Treaty to supervise the execution of its provisions, has been cited in this context. But in singular contrast to the Treaty of Versailles, the World Economic Conference has brought about no agreement which it would be the task of any committee to execute. And so closes the miserably insincere and incompetent effort at concerted international action for revival of World trade and economy.

The Silver Agreement is perhaps, on a different footing. From the beginning the American Delegation or rather that part of it which is interested in improving the position and prospects of silver, have gone about their task with determination and a deal of circumspection. Of no other committee can it be said that the leading figures had attempted even before meeting at London to arrive at some sort of mutual understanding with the other parties concerned about the lines on which a solution of their problem might be attempted. It may be recalled that, before he left Washington for the London Conference, Senator Pittman succeeded in bringing about an agreement between the United States, Canada and Mexico about the lines on which the producers of silver would attempt to formulate proposals for the resuscitation of silver. When they met in London, the principal obstacles were in the shape of the Chinese demand for a stabilised silver price and the Indian demand that, in any scheme that might be agreed on at the conference, India must have freedom to continue to sell limited quantities of silver to some extent. At a time, it seemed as though the producers could not find their way to placate the Chinese and the Indian delegates. But while the Chinese were clearly asking for something more than world trade and finance could possibily find it possible to ensure, the Indian standpoint was eminently reasonable and far from unpracticable. If India were not to have freedom to dispose part of her unwanted stocks of silver, she stands to gain nothing from her abstinence from silver sales. All that can be expected of her in the common interest is a regulation of the amount which she may be free to sell on the market within a specified period. It may be recalled here that at the time the Indian Delegation left India for the Conference, it was pointed out in these columns that the Indian Delegation, while giving their heartiest co-operation for the conclusion of a silver agreement in the interests of all concerned, should endeavour to secure for India the freedom to take advantage of every advance in the price of silver to sell a certain amount of her stocks of the metal. It is gratifying that the agreement has been exactly on the same lines as were contemplated in our comments on this question.

The only welcome event, since these columns were written last, is the announcement of a conversion offer covering the balance of the 5½ per cent. loan of 250 million dollars raised by the British Government in the United States in 1917. Holders are offered the opportunity of exchanging their stocks into 2½ per cent. sterling bonds at the rate of £260 for each 1,000 dollar bonds. According to the terms now announced, these bonds will be repaid at par in 1937. As the amount now outstanding of the 5½ per cent. loan is 136 million dollars, the effect of the exchange, if all bonds are converted, would be to increase the nominal amount of bonds outstanding from £28 million to £35 million. But the annual interest charges are reduced from £1,540,000 to £886,000.

The purpose of the new offer is to set right the changes, which occured since the loan was contracted, tending to affect the position of the holders of this loan. It was originally stipulated that the interest and principal of this loan were to be paid in gold dollars or sterling at the option of the holders. When Britain abandoned gold the holders naturally signified their option to take payment in dollars, for sterling was then a depreciated currency and the dollar was firmly anchored to gold. But with the abandonment of the gold standard by the United States the dollar has ceased to represent the full value for the moneys paid by the holders of the loan to the British Treasury. It, of course, remains for them to claim repayment in gold dollars; but the British Government was under no obligation to make payment in gold dollars because the legislation of the United States dispensed with the gold clause. The United States did not observe such a clause either in the case of its nationals or in the case of foreigners, who have lent out their moneys to the Government of the States. In these circumstances, the United States nationals could not, either on moral or legal grounds, claim full payment in gold. But the British Government have always been sticklers to what they call the sanctity of contractual rights and have been anxious to make it clear that the Government did not propose to take unfair advantage of the position resulting from the legislation in the States. It is obvious that the new offer does not make good the entire loss resulting from the depreciation of sterling and the depreciation in the dollar. But it is clear that the Government have not taken full advantage of the present predicament of investors in the States. Since the conversion is not from one dollar loan into another, but from dollar obligations into sterling obligations, the announcement of the British Government may be interpreted as an attempt to repatriate the loan to Great Britain. The Treasury scheme was duly passed by the House of Commons on July 21st.

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20, BRITISH INDIAN ST., CALCUTTA.

TREASURY BILLS STATISTICS.

Three Months Treasury Bills.

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
May, 2 ...	2,66,50	1,98,75	5,80,75	5 1 1	5 0 0
,, 9 ...	1,85,25	12,50	1,84,75	4 10 0	5 0 0
,, 17 ...	2,00,25	1,97,00	1 60,00	4 8 9	4 4 0
,, 23 ...	2,15,75	51,25	2,00,00	4 4 0	4 4 0
,, 30 ...	2,71,75	73,75	2,60,75	3 12 0	3 12 0
June, 5 ...	1,20,25	1,05,00	...	3 11 4	3 8 0
,, 13 ...	1,42,25	59,25	...	3 8 0	...
,, 20 ...	1,70,75	1,64,75	...	3 7 10	...
,, 27 ...	1,69,25	1,58,75	...	3 7 6	...
July, 3 ...	2,57,25	2,00,00	...	3 7 2	...
,, 11 ...	3,84,75	1,69,50	...	3 5 9	...
,, 18 ...	4,04,25	28,25	...	3 0 0	...
,, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ...	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,38,00	rejected	...	...	...
October, 17 ..	2,10,25	1,62,75	92,00	2 5 5	...
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00.00	Nil	2 7 11	2 4 0
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,00	1,00,00	2,61,75	2 6 0	Nil
Dec., 5 ...	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19 ...	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ...	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56 50	1 46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	...
,, 8 ...	1,16,25	1,16,25	...	1 3 0	...
,, 15 ...	1,30,00	1,00,00	...	1 3 0	
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ...	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45 50	1,00 00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ...	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,, 17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 1 6	...
,, 31 ...	3,62,25	1,50,00	...	1 0 0	...

TREASURY BILLS MATURITIES.

August 5	1,16,25,000
August 12	1,00,00,000
August 19	64,25,000
August 26	98,75,000
September 2	1,00,00,000
September 9	1,00,00,000
September 16	1,50,00,000
September 14 to 19	75,00,000
September 23	1,50,00,000
September 21 to 26	2,11,75,000
September 28 to October 3 ...	1,24,52,000
September 30	1,50,00,000
October 7	1,05,00,000
October 5 to 10	94,25,000
October 14	1,44,25,000
October 12 to 17	2,27,25,000
October 21	1,50,00,000
October 28	1,50,00,000
Total ...	23,09,27,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
Aug., 15 ...	Nil	3,00,00	−3,00,00	34,96,25
,, 22 ...	Nil	3,00,00	−3,00,00	31,96,25
,, 29 ...	Nil	3,00,00	−3,00,00	28,96,25
Sept., 5 ...	5,44,50	4,09,50	+1,35,00	30,31,25
,, 12 ...	1,83,25	1,35,75	+47,50	30,78,75
,, 19 ...	58,75	2,24,00	−1,65,25	29,13,50
,, 26 ...	2,00,50	1,58,75	+41,75	29,55,25
Oct., 3 ...	1,70,75	2,00,00	−29,25	29,26,00
,, 10 ...	1,44,00	1,69,50	−25,50	29,00,50
,, 17 ...	2,54,75	28.25	+2,26,50	31,27,00
,, 24 ...	2,76,75	16,00	+2,60,75	33,87,75
,, 31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1.00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1,00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40.25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1,26,00	Nil	+1,26,00	45,31,25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,75
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63.00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March, 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24.15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,70
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50
,, 17 ..	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,05,00	64,25	+40,75	18,22,77
,, 17 ...	2,38,50	76,00	+1,62,50	19,85,27
,, 24 ...	3,77,25	53,25	+3,24,00	23,09,27
,, 31 ...	1,50,00	1,50,00	...	23,09,27

CLEARING HOUSE STATISTICS

Weekly Statement.

Imperial Bank of India—			Rs.
Calcutta Branch,	22nd July, 1933	...	13,81,15,291
Bombay do.	21st ,, ,,	...	11,54,27,330
Colombo do.	15th ,, ,,	...	1,63,74,619

Accumulative Totals.

(In Lakhs of Rupees)

	Month of June		Aggregate weekly total up to 15th July	
	1932.	1933.	1932.	1933.
Calcutta ...	48,77	70,93	3,91,95	4,80,14
Bombay ...	50,12	61,01	3,68,72	3,75,28
Madras ...	3,31	4,98	25,40	28,26
Karachi ...	1,77	2,13	13,58	13,27
Colombo ...	5,26	6,80	43,27	38,13
Rangoon ...	6,37	5,35	47,02	35,44
Lahore ...	66	85	4,63	4,90
Cawnpore ...	40	70	3,82	4,21
Total ...	1,16,66	1,52,75	8,98,39	9,79,63

MATURITIES MONTH BY MONTH.

August	...	...	3,79,25,000
September	...	...	9,97,01,000
October	...	...	9,33,01,000

IMPERIAL BANK STATISTICS.

The following is the Imperial Bank return for the week ended July 21 1933.

(000's omitted.)

LIABILITIES.

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,20,00
Public Deposits	8,09,66
Other Deposits	73,94,58
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	Nil.
Contingent Liabilities	Nil.
Sundries	96,23
Total ...	93,82,97

ASSETS.

	Rs.
Government Securities	41,02,68
Other Authorised Securities under the Act ...	95,98
Ways & Means advances to the Government of India	Nil.
Loans	3,37,88
Cash Credits	17,33,12
Inland Bills discounted and purchased ...	2,47,64
Foreign Bills discounted and purchased ...	28,81
Bullion	Nil.
Deadstock	2,57,07
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	38,23
Balances with other Banks ...	5,85
Cash	25,35,71
Total ...	93,82,97

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended July 21	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	8,09,66	+1,16,70	−8,73,74
Other Deposits ...	73,94,58	−44,15	+11,96,56
Emergency Loan from Currency ...	Nil.	Nil.	Nil.
Investments ...	41,98,66	+92,79	+12,97,71
Ways and Means Advances ...	Nil.	−3,00,00	Nil.
Loans ...	3,37,88	−10,27	−4,53,66
Cash Credits ...	17,33,12	−39,60	−6,03,94
Bills ...	2,76,45	+27,52	+88,53
Cash ...	25,35,71	+2,87,00	+16,98
Cash percentage ...	30.54	+3.27	−1.01
Trade demand ...	...	+21,80	−21,65,63

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	July 21, 1933.	July 22, 1932.	July 24, 1931.	July 25, 1930.
	(In thousands of Rs.).			
Public Deposits ...	8,09,66	16,83,40	19,07,00	17,39,19
Other Deposits ...	73,94,58	61,98,02	64,64,78	72,97,91
Emergency Loan from Currency	Nil.	Nil.	Nil.	Nil.
Investments ...	41,98,66	29,00,95	31,01,54	29,47,30
Ways and Means Advances ...	3,37,88	7,91,54	9,08,63	14,48,99
Loans ...	17,33,12	23,37,06	28,47,54	30,89,88
Cash Credits ...	17,33,12	23,37,06	28,47,54	38,89,88
Bills ...	2,76,45	1,87,92	4,40,63	3,26,62
Cash ...	25,35,71	25,18,73	19,52,73	22,26,63
Cash percentage ...	30.54	31.55	23.02	24.00
Bank Rate ...	3½%	4%	6%	5%

REMITTANCE STATISTICS

(In pounds sterling).

	During the week ending July 22, 1933	From April 1, 1933 to July 22, 1933
Sterling purchased in India	552,000	13,336,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	552,000	13,336,000
Add—Estimated cash balance in Home Treasury at beginning of year		13,400,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Total funds made available to the Secretary of State		38,736,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£6 millions
Total ...	£27 millions

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CALCUTTA.

CURRENCY STATISTICS.

The following is the abstract of the Accounts of the Currency Department on July 22, 1933.

	Rs.
Notes in Circulation	1,78,18,39,761
Reserve Coin and Bullion	
In India—	
Silver Coin	94,96,76,550
Gold Bullion	29,06,50,942
Silver Bullion	9,45,93,847
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions—	Nil
Total Coin and Bullion ...	1,33,49,21,389
Securities (purchase price)—	
In India of the nominal value of Rs. 45,15,47,600	44,69,18,422
In England	Nil
Total Securities ...	44,69,18,422
Grand Total of Reserve ...	1,78,18,39,761
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	Nil
Percentage of metallic reserve to circulation	74 92

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:

	The week ended July 22	Increase or Decrease on week	Increase or Decrease on Year
	(In thousand of Rupees)		
Notes in circulation ...	1,78,18,40	+66,89	+4,98,08
Reserve :			
Silver Coin ...	94,96,77	+40,85	−7,99,66
Gold Bullion ...	29,06,51	..	+18,28,58
Silver Bullion ...	9,45,94	+1,97	−1,38,39
Total Securities ...	44,69,11	+24,07	−3,92,45
Percentage of metallic Reserve to circulation	74·92	−0·04	+2·99

The following table shows the position of the Currency now and during the corresponding weeks of the previous three years:

	July 22 1933	July 22 1932	July 22 1931	July 22 1930
	(In thousands of Rupees)			
Notes in circulation ...	1,78,18,40	1,73,20,32	1,53,78,36	1,66,66,26
Reserve :				
Silver Coin ...	94,96,77	1,02,96,43	1,24,42,94	1,11,78,19
Gold Bullion ...	29,06,51	10,77,93	15,45,70	32,27,63
Silver Bullion ...	9,45,94	10,84,33	7,36,18	3,47,88
Total Securities ...	44,69,18	48,61,63	6,53,54	19,12,56
Percentage of metallic Reserve to Circulation	74·92	71·93	95·74	88·52

COMMUNIQUES AND RETURNS.

TREASURY BILLS.

The Controller of the Currency in a press *communique* states that tenders for Rs. 1½ crores (one crore fifty lakhs) of three months Treasury Bills were opened on Tuesday, the 25th July, 1933. Total amount offered was Rs. 3,62,25,000 (three crores sixty-two lakhs twenty-five thousand). Tenders at Rs. 99-12-0 were allotted approximately 52 per cent. Lower tenders were rejected. Total amount accepted was Rs. 1½ crores (one crore fifty lakhs), the average rate of accepted tenders being Re. 1 (Rupee one) per annum.

Tenders for Rs.1½ crores (one crore fifty lakhs) of three months Treasury Bills will be received on Tuesday, the 1st August, 1933. Successful tenderers should make payment on Friday, the 4th August, 1933. Other conditions are as usual.

STERLING TENDERS.

The Controller of the Currency in a press *communique* states that on Wednesday, the 26th July, 1933, tenders to the amount of £825,000 (eight hundred and twenty-five thousand) at 1s. 6 1/16d. were received and allotted in full.

THE GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on the 30th June, 1933, amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	4,811
2. British Treasury Bills	16,628,044
3. Other British and Dominion Government Securities	11,868,811
4. Gold—	
In England	2,152,334
In India	9,346,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA.

(In thousands of Rupees).

	28th Feb., 1933.	31st Mar , 1933.	30th Apl., 1933.	31st May, 1933.
In District Treasuries ...	3,70,41	2,40,95	2,28,58	2,11,92
With the Imperial Bank of India ...	11,02,45	14,66,00	7,13,47	5,70,31
Total ...	14,72,86	17,06,95	9,42,05	7,82,23

BANK OF BARODA,
LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ... Rs. 60,00,000
CAPITAL CALLED-UP ... Rs. 30,00,000
RESERVE FUND NOW IS ... Rs. 20,75,000

Head Office:—Mandvi, BARODA.

Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi Sidhpur, Bhavnagar, Amreli and Dwarka.

London Agents:—The Eastern Bank, Ltd.

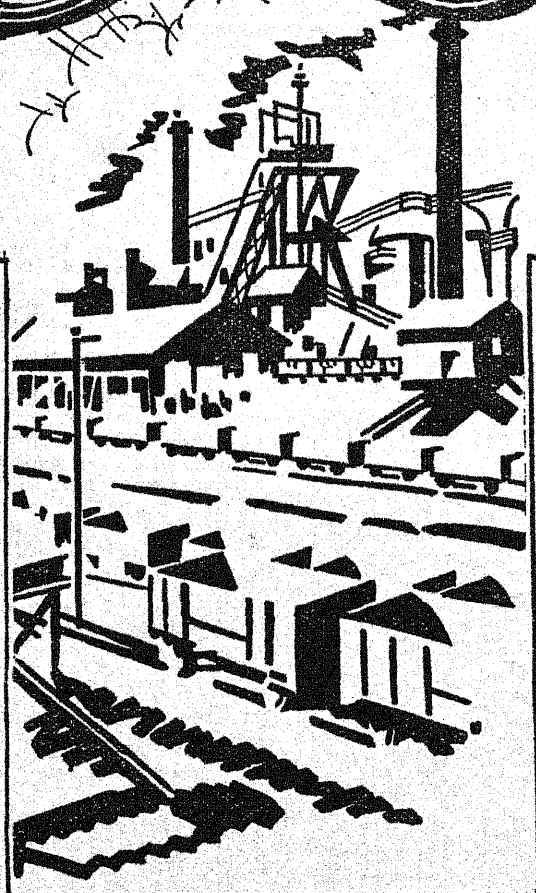
Current Accounts:—Fixed, Short Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.

Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities.

C. E. RANDLE,
General Manager.

SUPPORT INDIAN INDUSTRY



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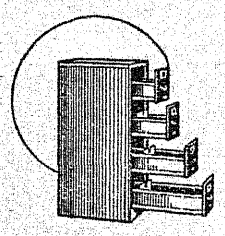

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World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	July 21	July 22	July 24	July 25	July 26	July 27
Indian Money Market:						
Call Money	½%	½%	½%	½%	½%	½%
Three months' Deposit	1½%	1½%	1½%	1½%	1½%	1½%
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d	1s.6 1/32d.	1s.6 1/32d.
On Demand	1s.6 1/32d.	1s 6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 5/32d.	1s.6 5/32-5/32d.	1s.6 5/32d.	1s.6 5/32 d.	1s.6 5/32 d.	1s.6 5/32 d.
„ 4 „ „ „ ...	1s.6 3/16d.	1s.6 5/32-3/16d	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32 d.	1s.6 5/32d,
„ 6 „ „ „ ...	1s.6 1/4 d.	1s.6 7/32-1/4 d	1s.6 1/32d.	1s.6 7/32d.	1s.6 7/32d.	1s6. 7/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	627	630	632	633	632	631
„ Germany—O/D (marks „ „)	103	103½	103½	103½	103½	103½
„ New York—O/D (Re. per $100)	290	289	289	287	288	289
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	89½	89½	90	93	90¾	90¾
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	80½	79¼	81¼	82	81¼	81¼
On Singapore—Private Bills 30d./st. (Rs. per $100)	153¾	153¼	153	153	153	153
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	81½	81½	81	81¼	81¼	81
On Java—Private Bills 30d./st. (guilders per Rs. 100)	63½	63½	63¾	63¾	63½	63½
Silver—(Bombay)—						
Ready	56-9-0	56-0-0	...	56-7-0	56-4-0	56-6-0
First Settlement	56-10-0	55-12-0	...	56-7-0	56-4-0	56-6-0
Second Settlement	56-14-0	56-2-0	...	56-10-0	56-11-0	56-10-0
Gold—(Bombay)—						
Ready	30-13-3	30-11-6	...	30-8-6	30-10-6	30-12 3
First Settlement	30-13-9	30-12-0	...	30-9-3	30-11-3	30-13-0
Second Settlement	30-14-0	30-12-6	...	30-9-9	30-11-6	30-13-6
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	8·1	..	...	...	...	...
Other Deposits („) ...	73·95	...	...	...	...	...
Cash Balance („) ...	25·36	...	...	...	...	...
Cash Percentage	30·54	..	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	178.2	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	+40·85	...	...	...	...	...
Gold coin or Bullion (in crores) ...	29·1	...	...	...	...	...
Total Securities („) ...	44·7	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	552	...	..	...	...
by transfer through P.C.R. („)	...	Nil	...	...	...	...
Total for week („)	...	552	...	...	...	...
Total since April 1 („)	...	13,336	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	...	...	1,50
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	1,50
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	23,09
Discount of accepted tenders for three months' Bills	...	...	...	...	...	1-0-0
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	¼%	¼%	¼%	¼%	¼%	...
Seven days' loans ...	⅜%	⅜%	⅜%	⅜%	⅜%	...
Three months' Discount ...	15/16%	15/16%	15/32%	15/32%	15/32%	15/32%
Four months' Discount ...	17/32%	17/32%	17/32%	17/32%	17/32%	17/32%
Six months' Discount ...	13/16%	13/16%	13/16%	13/16%	13/16%	13/16%
T. T. London on—						
Parity to £1						
New York (4.86¼ Dollars) ...	4·65¼	4·68¼	4·63½	4·67½	4·61½	4·53½
Paris (124.21 Francs) ...	85·34	85·53	85·62	85·43	85·31	...
Milan (92.46 Lire) ...	63.25	63·40	63·56	63·43	63·31	...
Berlin (20.43 Marks) ...	14.00	14·03	14·05¼	14·01	14.00	...
Stockholm (18.159 Kronor) ...	19·38	19·38	19·38½	19·38	19·38	...
Oslo (18.159 Kronor) ...	19·90	19·90	19·90½	19·90	19·90	...
Amsterdam (12.107 Florins) ...	8·27¼	8·29½	8·30½	8·28¼	8·27	...
Berne (25.22½ Sw. Francs) ...	17·25½	17·30	17·33	17·29	17·27	...
Athens (375 Drachmae) ...	580·0	580·0	580·0	582·0	582·0	...
Prague (164½ Krone) ...	112·62	113·12	113·12	113·0	112·75	
Brussels (35.00 Belga) ...	23.91	23·98½	24·02	23·94	...	...

	July 21	July 22	July 24	July 25	July 26	July 27
Shanghai	1/3⅜	1/3¼	1/3 15/16	1/3⅜	1/3⅜	1/3 7/16
Kobe	1/3 1/16	1/2 15/16	1/2 31/32	1/2 29/32	1/2 29/32d.	1/2⅝
Silver—						
Spot (per oz.)	18⅛d.	18 15/16d.	18 5/16d.	18 1/16d.	17⅞d.	18 3/16d.
Forward	18¼d.	18 1/16d	18 7/16d.	18 3/16d.	18d.	...
Silver New York	37½	35½	37¾	37½	36¾	...
Gold—(per oz.)	£6-4-1	£6-3-8	£6-3-6½	£6-3-6	£6-3-9½	£6-4-6
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	+£349	+£1	+£2	Nil	Nil	+£6
Total gold stocks (,,)	£191,000	...	...	...	...	...
Reserve Ratio	43·79%	...	...	...	...	...
	(*Date changed*)					
Foreign Bank Rates:						
Federal Reserve New York 25-5-33	2½%	2½%	2½%	2½%	2½%	2½%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 9-1-33	4%	4%	4%	4%	4%	4%
Bank of Japan ... 17-8-32	4·38%	4.33%	4·33%	4·38%	4·38%	4·38%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 29-6-33	4½%	4½%	4½%	4½%	4½%	4½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	84-8-0	...	£82-10-0	87-0-0	85-10-0	85-1-0
3½% Sterling Paper	£82-0-0	...	...	£82-10-0	£82-10-0	£82-5 0
3½% 1947—50 Rupee Loan ...	94-8-0	...	...	94-15-0	99-14-0	94-10-0
4½% 1955—60 Rupee Loan ...	104-12-0	...	...	105-0-0	105-0 0	105-0-0
4½% 1958—68 Sterling Loan ...	£107-15-0	...	£106-10-0	£106-15-0	£106-10-0	£106-15-0
4% 1960—70 Rupee Loan	97-9-0	...	...	98-0-0	98-2-0	97-11-0
6% 1933—34 Sterling Bonds ...	£102-0-0	...	£102-0-0	£102-0-0	£102-0-0	£102-0-0
5% 1945—55 Rupee Loan ...	113-0-0	...	...	113-2-0	113-0-0	112-15-0
5% 1935 Rupee Loan	104-8-0	...	...	104-8-0	104-8-0	104-8-0
British Giltedge—						
4½% Conversion Loan	£109-10-0	...	£109-10-0	£109-10-0	£109-10-0	£109-10-0
4% Funding Loan	£109-12-6	...	£109-12-6	£109-17-6	£109-15-0	£109-12-6
3½% War Loan	£98-12-6	...	£98-17-6	£99-2-6	£99-0-0	£98-17-6
London Stocks & Shares:						
International Holdings	$2⅝	...	$2⅝	$2¾	$2¾	$2⅞
Hydro-Electric Securities	$9⅜	...	$8⅝	$9⅛	$8¾	$9
Imperial Chemicals (Ord.) ...	29/7½	...	29/9	30/8½	30/3	30/1½
Dunlop Rubber Co. (Ord.) ...	33/6	...	34/3	35/3	35/4½	35/-
Imperial Tobacco (Ord.)	105/-	...	105/-	105/-	105/-	105/-
P. & O. Steamship Co. (Ord.) ...	19/-	...	19/-	18/6	18/6	18/6
Courtaulds (Ord.)	37/10½	...	38/-	39/1½	39/-	38/9
International Nickel Co. (Canada) ...	$20½	...	$19	$20¼	$19⅝	$20½
Bengal Iron Co. (Ord.)	4/-	...	4/-	4/-	4/-	4/-
Tata Iron & Steel Co. (Deb.) ...	£105½	...	£105½	£105½	£105½	£105½
Tobacco Securities Trust Ord. ...	4½	...	...	...	...	...
Burmah Oil Co.	77/6	...	76/10¾	78/9	78/9	78/9
Shell Transport	51/3	...	49/4½	51/3	51/3	51/3
Royal Dutch	£21	...	£20⅜	£21	£21	£21
Great Western Ry. Ord.	£45½	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	£18¾	...	...	...	...	...
Barnagore Jute Co.	£11¼	...	£11¼	£11¼	£11¼	£11¼
Doars Tea Co. Ord.	37/6	...	37/6	37/6	37/6	37/6
Rand Mines	112/6	...	111/10½	111/10½	112/6	113/9
Anglo-Dutch Plantations	16/7¼	..	15/6	17/6	17/6	17/3
New York Stocks & Shares:						
General Motors	$28¼	...	...	$29¼	$29½	$30⅜
Anaconda Copper	$18¼	...	$16¾	$18⅛	$17	$18⅛
U. S. Steel Corporation	$58	...	$56½	$55	$52¾	$54
U. S. Corporation (Pref.)	$97	...	...	$97	$97½	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	151-14-0	151-14-0	...	151-4-0	152-8-0	151-4-0
Tata Hydro	159-6-0	160-0-0	...	159-6-0	159-1-0	158-7 0
Andhra Valley	1,451-4-0	1,462-8-0	...	1,462-8-0	1,447-8-0	1,456-4-0
Tata Power	1,031-4-0	1,040-0-0	...	1,036-4-0	1.031-4-0	1,026-4-0
Banks Shares (Bombay)—						
Imperial Bank of India	...	1,187-8-0	...	1,190-0-0	1,190-0-0	1,191-4-0
Bank of India	...	104-12-0	...	103-0-0	103-4 0	103-0-0
Central Bank of India	...	23-8-0	...	23-12-0	23-10-0	23-9-0
Chartered Bank of India, Australia & China	£16-0-0	...	£15-17-6	£15-17-6	£15-17-6	...
National Bank of India	£45-15-0	...	£45-10-0	£44-10-0	£45-0-0	...
Hongkong & Shanghai Banking Corporation	£134-0-0	...	£132-0-0	£132-0-0	£130-0-0	...
Jute Shares—						
Howrah	51-0-0	51-0-0	...	50-10-0	50-3-0	50-6-0
Kamarhatty	497-0-0	497-0-0	...	495-0-0	491-0-0	492-0-0
National	22-14-0	22-14-0	...	23-0-0	...	22-6-0
Cotton Shares—						
Kesoram	...	...	...	...	...	...
Bombay Dyeing	807-2-0	810-0-0	...	808-2-0	802-8-0	800-0-0
Central India	336-4-0	335-0-0	...	335-0-0	331-4-0	329-8-0

	July 21	July 22	July 24	July 25	July 26	July 27
Coal Shares—						
Bengal	210-0-0	210-0-0		210-0-0	...	212-0-0
Burrakur	...	10-8-0		10-10-0	11-2-0	10-14-0
Equitable	17-0-0	17-0-0		17-4-0	17-2-0	17-10-0
Bokarao and Ramgurrah	...	...		...	...	6-12-0
Tea Shares—						
Bishnauth	23-4-0	23-4-0		24-4-0	23-8-0	23-0 0
Holungoorie	...	415-0-0		...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	4-14-0	4-14-0		...	4-13-0	4-11-0
Bengal Iron Co.	2-12-0	2-12-0		...	...	...
Tata Iron & Steel, Ord.	56-0-0	56-4-0		55-6-0	54-14-0	54-6-0
" " " Defd. ..	220-0 0	220-0-0		216-4-0	213-12-0	212-8-0
" " " 2nd. Pref. ...	89-8-0	89-4-0		89-12-0	87-8-0	87-0-0
Sugar Shares—						
Carew & Co.	15-6-0	15-6-0		15-2-0	14-14-0	...
Cawnpore. ...	36-0 0	36-0-0		...	36-4-0	36-6-0
New Savan Sugar. ...	16-4-0	16-4-0		...	15-12-0	15-14-0
Ryam Sugar. ...	...	...		46-6-0	46-6-0	...
Miscellaneous Shares—						
Burn & Co.	...	...		...	..	...
Marshall & Sons	0-15-0	0-15-0		...	...	...
New India Assurance	25-.-0	25-2-0		25-0-0	25-2-0	25-2-0
India Cement Co.	288-2-0	290-0-0		287-8-0	283-12-0	282-8-0
Bombay Tramways	138-7-0	138-12-0		138-7-0	137-13-0	137-13-0
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	30-12-0	30-4-0	30-4-0	30-4-0	30-0-0	30-4-0
Lightning (New Crop)	...	...	...	...	...	...
Future (E. I. J. A.) October ...	32-4-0	30-12-0	...	31-10-0	31-6-0	31-10-0
Imports into Calcutta (000's omitted mds.)	5	4	8	6	5	...
Exports from Calcutta (")	2	4	4	5	5	...
Stocks in Calcutta (")	224	224	228	229	228	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	571	559	554	547	540	...
Jute (London)—						
1st Marks Continent Ready ...	£16-15-0	£16-12-6	£16-10-0	£16-10 0	£16-5-0	...
1st Marks Continent one month future	£17-10-0	£17-5-0	£17-5-0	£17-5-0	£17-0-0	...
Lightning	£16-5-0	£16-0-0	£16-0-0	£16-0-0	£15-17-6	...
Jute Manufactures (Calcutta)—						
9 porters Ready	11-4-0	11-0-0	11-1-0	11-4-0	11-3-0	11-5-0
11 porters Ready	14-2-0	13-14-0	13-15-0	14-0-0	14-0-0	14-1-0
Jute Manufactures (New York)—						
9 porters	5·70	5·45	5·45	5·45	5·50	...
11 porters	7·00	6·70	6·70	6·70	6·70	...
Cotton (Bombay)—						
Broach (July-August)	208-0-0	208-0-0		210-0-0	207-0-0	209-0-0
Oomra (July)	197-0-0	199-0-0	CLOSED	203-0 0	...	...
Bengal (July)	163-0-0	161-0-0		169-12-0	...	...
Cotton (New York)—						
Midling Spot	10·10	10·20	10·55	10·50	10·65	...
October	10·26	19·29	10·71	10·59	10·76	...
December	10·46	10·50	10·91	10·80	10·95	...
Cotton (Liverpool)—						
Fully Midling Spot	6·23	6·12	6·13	6·23	6·18	...
One month future	5·99	5·89	5·89	5·95	5·96	...
Two month future	6·01	5·91	5·91	5·95	5·98	...
Three month future	6·02	5·92	5·92	5·97	6·00	...
Egyptian F. G. F. sakellaridis ...	8·33	8·25	8·28	8·37	8·31	...
Tea (London)—						
Indian Pekoe	9*d*.-1*s*.9*d*.	9*d*.-1*s* 9*d*.	9*d*.-1*s* 9*d*.	9½*d*.-1*s*.5*d*.	9¼*d*.-1*s*.5*d*.	9½*d*.-1*s* 5*d*.
Ceylon Pekoe	9¼*d*.-1*s*.11*d*.	9½*d*.-1*s*.11*d*.	9¼*d*.-1*s*.11*d*.	9¼*d*.-1*s*.1*d*.	9¾*d*.-1*s*.4*d*.	9¾*d*.-2*s*.2*d*.
Linseed (Calcutta)—						
Beta—September	5-1-3	...	...	4-14-6	...	4-14-6
Linseed (London)—						
Bombay	...	£12⅞	£12¾	£12¾	£12⅝	£12⅝
Calcutta	...	£12⅜	£12⅜	£12⅜	£12 3/16	£12 3/16
La Plata	...	£11⅝	£11½	£11⅜	£11⅜	£11⅜
Shellac (Calcutta)—						
T. N.	24-8-0	23-8-0	...	24-0-0	24-8-0	...
Shellac (London)—						
T. N. Spot	66*s*.6*d*.	65*s*.6*d*.	65*s*.	65*s*.6*d*.	66*s*.6*d*.	...
T. N. August	60*s*.	59*s*.	59*s*.6*d*.	61*s*.	61*s*.6*d*.	...
Sugar (Calcutta)—						
Java Whites Ready per md. ...	10-7-6	...	...	10-7-6	...	10-7-6
Java Whites afloat	10-9-6	...	...	10-9-6	...	10-9-6
Sugar (London)—						
Java White c.i.f. Calcutta—						
July-September	7*s*.9¾*d*.	7*s*.9¾*d*.	7*s*.9¾*d*.	7*s*.9¾*d*.	7*s*.9¾*d*.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-14-0	...		3-12-0	...	3-12-0
Punjab Quality Ready ...	3-14-0	...	CLOSED	3-12-0	...	3-12-0
Beta—September	4-1-3	...		4-0-3	...	4-0-6
Wheat (Liverpool)—						
Australian	28*s*.9*d*.	28*s*.6*d*.	28*s* 9*d*.	28*s*.6*d*.	28*s*.6*d*.	...
Rosafe Cargo	27*s*.9*d*.	26*s*.6*d*.	26*s*.3*d*.	25*s* 9*d*.	26*s*.1½*d*.	...
Baruso Cargo	26*s*.	25*s*.3*d*.	25*s*.	25*s*.4½*d*.	25*s*.9*d*.	...
Wheat (Chicago)—July per Bushel ...	...	...	$0·90	$0·91¼	$0·96½	...
Rice (Rangoon)—(Big Mills Special)	167-8-0	167-8-0	167-8-0	167-8-0	162-8-0-165-0-0	160-162-8-0
Groundnuts (Madras)—	29-4-0	29-4-0	28-8-0	28-12-0	29-0-0 29-8-0	28-6-0

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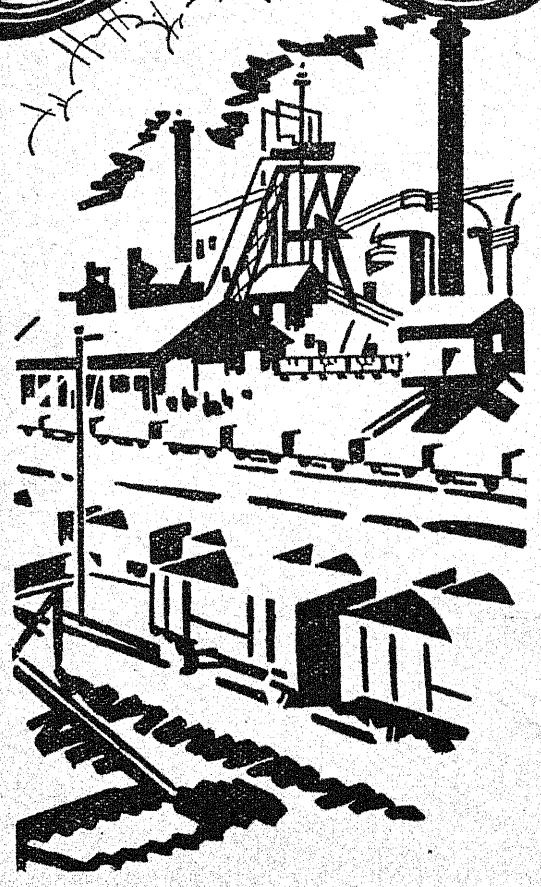

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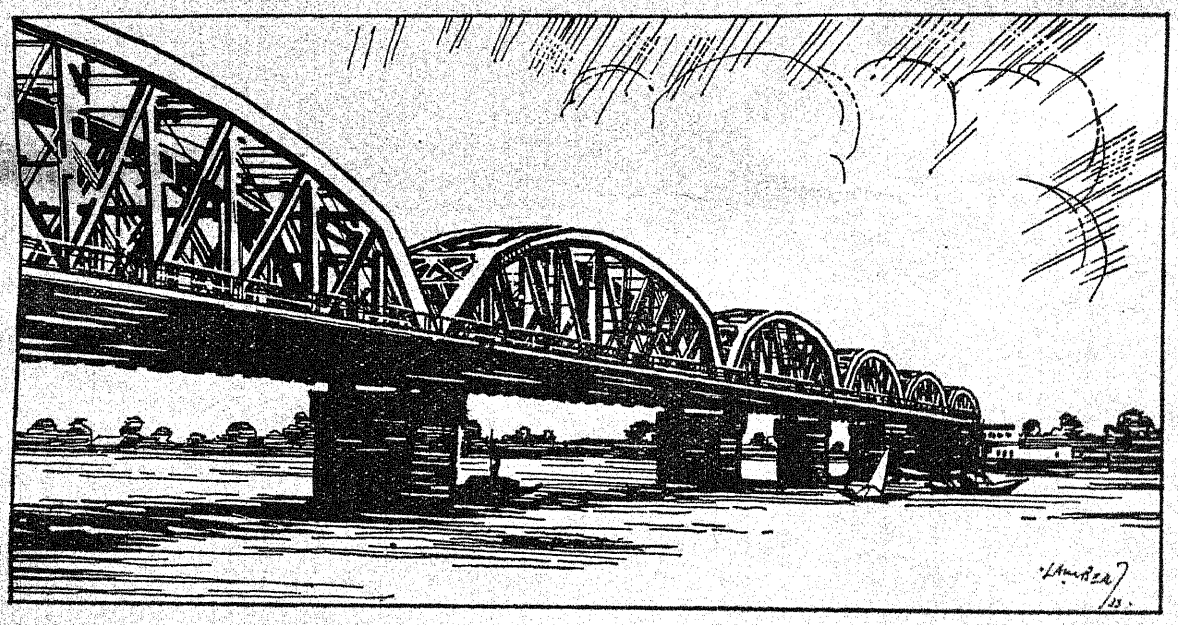

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STOCK EXCHANGE REPORTS

CALCUTTA STOCK EXCHANGE.

(From Our Correspondent).

Calcutta, July 27.

Government Securities.—This section has continued to remain firm this week also, but on Thursday prices eased off a little, but the undertone, however, was steady. 3½ per cent. rose to Rs. 85-11 but closed at Rs. 85-6. 4 per cent. 1960-70 roundabout Rs. 98-2, 5 per cent. 1945-55 loan was steady at Rs. 113, 3½ per cent New Loan met with enquiry up to Rs. 95, 5 per cent. 1935 Bonds quoted Rs. 104-14, 5 per cent. 1940-43 loan Rs. 107-8, 6½ per cent. Treasury Bonds (1935) Rs. 107-10.

Cotton.—There was not much business passing in this section during this week and the tendency was to be weak. Kesorams, however, quoted Rs. 3-6.

Jute.—Quiet conditions prevailed in this market. Due to heavy selling in Wall Street Jute Goods market was more or less affected and in sympathy with this, jute prices were inclined to be weak. Howrahs moved back to Rs. 50-2, Kamarhattys were easier at Rs. 490, Barnagores came to business at Rs. 143, Champdany at Rs. 135. Hooghly Rs. 69-8, Hukumchand Rs. 17-12, Orient Rs. 216-8, Presidency Rs. 5-13, Belvedre Rs. 370, Birla Rs. 10-2, Budge Budge Rs. 347, Dalhousie Rs. 375, Fort William Rs. 267-8, National Rs. 23, Reliance Rs. 73, and Lothian Rs. 302.

Tea.—This section has also remained firm in spite of the holiday on Tuesday. Profit-taking continued but prices showed little or no improvement and the volume of business was smaller. Bisnauths were on offer at Rs. 23-12, Dessai and Parbattia were easier at Rs. 347, Hantaparas had sellers at Rs. 400, Hasimaras were steady at Rs. 35-4, Banarhat were marked up to Rs. 325, Loobah was marked up to Rs. 8, Tezpores improved to Rs. 7-8, Dunseri Rs. 3-6 and Hattikhiras Rs. 22. Most of the business done was at last week's closing quotations.

Coal.—Enquiry for coal shares was in evidence during this week also, there being a fair enquiry for bazar favourities. Amalgamateds were dealt in at Rs. 13-8, Bengals had buyers at Rs. 210, Burrakurs improved to Rs. 10-12, Pench Valley were dealt in at Rs. 31-12, Raneegunge were better at Rs. 30, Equitables came to business at Rs. 17, Standards were dealt in at Rs. 24-4, Unions at Rs. 10-12, West Jamurias Rs. 6-4, and Bhulanbararee Rs. 6. Burra Demo Rs. 4-2, Naziras Rs. 7-6, New Beerbhoom Rs. 9-6, Rewa coalfields Rs. 9-12, North Damuda Rs. 3-5, and Talcher Rs. 1-9. This enquiry, however, seemed to increase and in some cases prices showed an upward tendency.

Banks & Railways.—In Bank shares, Imperials fully paids quoted Rs. 1,193 and the Contributories Rs. 296½, Central Bank Rs. 23, Allahabad Bank Rs. 327 and 160, Bank of India Rs. 102½ and Eastern Bank Rs. 65. In Railway shares, Baraset-Basirhat Light Railway, quoted Rs. 49, Darjeeling-Himalayan Rs. 78-12, Arrah-Sasaram Rs. 50 ex. dividend, Burdwan Cutwa Rs. 76, Hardwar-Dera Rs. 101, Kalighat Falta Rs. 76 and Sara Serajgunj Rs. 83.

Miscellaneous.—This section was more or less the same as last week and a small amount of business was transacted. Sugar shares were quiet, Carew & Co., changing hands at Rs. 14-14, and Samastipurs at Rs. 16-12, Ryams improved to Rs. 46-2, while New Savan had sellers at Rs. 16. Among Engineering shares, Indian Standard Wagon (Ordy.) dropped to Rs. 40-8 ex. dividend, Indian Iron and Steel were steady at Rs. 4-10, Indian Galvanising accounted for business at Rs. 9-8, Burma Corporations were steady at Rs. 9, Digwarrah Rubber recorded a deal at Rs. 5-12. Spence's Hotel quoted Rs. 1-2, Upper Ganges Electric Rs. 7-8, Bengal Aerating gas Rs. 60, Shahjahanpur Electric Rs. 6, British Ceylon Corporation (Ordy.) Rs. 6-12, Bengal paper (Ordy.) Rs. 72-8, Jubbulpore Electric Rs. 10-6, Howrah Oil Rs. 10-4, Midnapore Zemindary Rs. 68.

BOMBAY STOCK EXCHANGE

(*By Wire.*)

(From Our Correspondent).

Bombay, July 27.

Giltedge securities altogether ruled firm. 3½ per cent. Government Papers closed to-day at Rs. 85-3, recording an advance of As. 10 over the last week's closing rate, the lowest rate touched being Rs. 83-13 and the highest Rs. 85-13.

With cloth markets stagnant bullish enthusiasm for cotton subsided. Mill shares have gradually declined, Bombay Dyeing coming down from Rs. 813-12 to Rs. 800. Fazulbhoys declined from Rs. 376-4 to Rs. 348-2 after touching Rs. 345. Pearls dropped from Rs. 252-8 to Rs. 239-6 after touching Rs. 235 and Centurys from Rs. 250 to Rs. 239-6. In Industrials Alcocks which jumped up last week declined to Rs. 185. Burma Old declined to Rs. 396-4. With the question of dividend yet unsettled, Tata Steel holders become unnerved and ordinaries have eased by two rupees to Rs. 54-6 and Second Preference by Rs. 2½ to Rs. 87 and Deferred by Rs. 7½ to Rs. 212½.

Increasing imports of foreign cement have influenced some selling and hence Indian Cement suffered a drop of Rs. 10 closing at Rs. 282½. Bundis also weakened by As. 12. Tram shares have eased to Rs. 137-13 and Tata Hydros to Rs. 158-7 but Andhra Valley and Tata Power still hold attraction for investors. Fluctuations were as follows:

	Closing on 13th	Highest	Lowest	Today's closing
Andhra Valley ...	1,451-4	1,466-4	1,446-4	1,456-4
Tata Power Ord.	1,027-8	1,045-0	1,022-8	1,026-4

Altogether sentiment is rather bearishly disposed though only moderate decline is to be expected.

THE INDIAN STANDARD WAGON COMPANY, LIMITED.

NOTICE

is hereby given that a Dividend of Re. 1-4-0 per share for the year ended 31st March, 1933, on the Ordinary Share Capital and the Dividend of 7% on the Preference Share Capital, free of Income Tax, have been declared payable on or after the 1st August, 1933. Dividend Warrants will be issued to registered shareholders on receipt of their applications. Payments to Banks will be made on receipt of the usual applications, covered by an Indemnity, where necessary.

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JUTE AND JUTE GOODS

JUTE.

During the week under review there has been a sharp decline in the values of Jute. October futures came down from Rs. 34-8 to Rs. 31, the closing being a bit steady at Rs. 31-8. The decline has been sharp and steep in sympathy with the fall in American markets. Very little business has been done either by the mills or the shippers. Arrivals of new crop are already making themselves felt and there is a considerable selling pressure visible in the market. Hedge sales are not bought back in absence of business, and even short sales are not easily absorbable. The result has been that in spite of a steadier tone in other markets, the jute prices remain unaffected. The technical position of the market is that blank sales are not inconsiderable and covering orders will raise the values whenever they appear. Short sales cannot press the values further down. It is therefore not desirable to remain bear at these levels.

Quotations :—

Calcutta.

	First.	Lightings.	E. I. J. Futures.
	Rs. A. P.	Rs. A. P.	Rs. A. P.
July 20th ...	30 4 0	...	33 2 0
,, 21st ...	30 12 0	...	32 4 0
,, 22nd ...	30 4 0	...	31 12 0
,, 24th ...	30 4 0	...	31 12 0
,, 25th ...	30 4 0	...	31 10 0
,, 26th ...	30 0 0	...	31 6 0

London.

	First Marks.	1 month future.	Lighting Marks.
	£. s. d.	£. s. d.	£. s. d.
July 19th ...	17 5 0	18 2 6	16 17 6
,, 20th ...	17 0 0	17 15 0	16 10 0
,, 21st ...	16 15 0	17 10 0	16 5 0
,, 22nd ...	16 12 6	17 5 0	16 0 0
,, 23rd ...	16 10 0	17 5 0	16 0 0
,, 25th ...	16 10 0	17 5 0	16 0 0

Arrivals and Exports of Jute Raw.

Arrivals into Calcutta and into mills situated outside the Calcutta Trade Block by Rail and Steamer :

(In thousands of Bales).

During week ended July 22, 1933 ...	47
Corresponding week of 1932 ...	59
Decrease	−12
From 1st to 22nd July, 1933-34 ...	508
From 1st to 22nd July, 1931-32 ...	268
Increase	+240

Exports from Calcutta and Chittagong.

During week ended 22nd July, 1933 ...	42
Corresponding week of 1932	46
Decrease	4
From 1st to 22nd July, 1933	323
Corresponding period of 1932 ...	122
Increase	+201

JUTE MANUFACTURES.

During the major part of the week the hessians market in Calcutta has ruled quiet, prices for ready nine porters hessians touching Rs. 11. The fall was due to the slump in the American markets. Towards the close, however, the tone of the market has been fully steady. Bull liquidation was over. Fresh business from South American ports had a healthy effect on the market and prices towards the close are steady ruling near Rs. 11-6. As a matter of fact, the steady tone is very pronounced in nine porter hessians the only drawback being that there is a shortage of this weight. Ready Pucca delivery orders were purchased by an important shipper today with the result that prices immediately rose by four annas. Bull holders are thereby encouraged and they are buying for near positions.

There has been little rise in heavy goods. Eleven porter hessians are also in fair demand. The position of the market, however, is quite healthy. Buyers for both near and distant positions are showing interest and the technical position of the market is thus getting stronger. In the near future, the market is likely to rule fully steady. The only weak factor at the moment is that in case export during July does not exceed manufactures, a decline in the market is inevitable. If on the contrary it comes up to expectation a further rise is sure to take place.

Quotations :—

Calcutta.

	9 porters.	11 porters.
	Rs. A.	Rs. A.
Hessians Ready July 20th ...	11 9	14 8
,, ,, ,, 21st ...	11 4	14 2
,, ,, ,, 22nd ...	11 0	13 14
,, ,, ,, 24th ...	11 1	13 14
,, ,, ,, 25th ...	11 4	14 0
,, ,, ,, 26th ...	11 3	14 0
August-September	11 2	14 0
October-December	10 11	13 8
January-March	10 2	12 14
B. Twills	26 0	
Sacks	26 12	
Liverpools	28 10	
Heavy cees	25 6	

New York.

	9 porters.	11 porters.
July 19th	5.65	7.00
,, 20th	5.70	7.00
,, 21st	5.70	7.00
,, 22nd	5.45	6.70
,, 24th	5.45	6.70
,, 25th	5.45	6.70

The total reported sales of the Indian Jute Mills Association for the week ending Saturday, the 22nd July, 1933 were.

	This and next month.	forward.
Hessians ...	Yds. 35,60,297	Yds. 97,29,974
Twills	Yds. 22,89,280	Yds. 81,95,809
Plains	Yds. 15,55,068	Yds. 26,58,195

Exports of Jute Goods.

(In thousands of Bags).

	Sacking.	Hessian.
Jute Bags—		
During week ended 22nd July, 1933 ...	1,625	265
Correcponding week of 1932 ...	3,300	935
Increase or Decrease	−1,675	−670
From 1st January to 22nd July, 1933 ...	146,123	47,098
Corresponding period in 1932 ...	166,091	53,403
Increase or Decrease	−19,968	−6,305

Jute Cloth—

(In thousand of yds.)

	Sacking	Hessian
During week ended 22nd July, 1933 ...	138	21,576
Corresponding week of 1932 ...	790	34,116
Increase or decrease	−6,52	−12,540
From 1st January to 22nd July ...	19,937	570,606
Corresponding period in 1932 ...	15,255	529,874
Increase or Decrease	+4,682	+40,732

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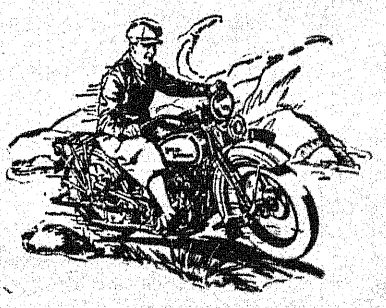

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COTTON AND COTTON GOODS

COTTON.

(By Wire.)

(From our correspondent).

Karachi, July 27.

The cotton market is dull and there is practically no export demand. Daily arrivals amount to about 1,000 bales. Sind Ready is quoted Rs. 17.4 and Sind American Rs. 22-12.

Bombay, July 27.

Startling bear move which befell American commodity markets including cotton, continued on Friday and Saturday, October touching lowest at 9.58. But panic subsided as distress selling came to end and trade continued its support. Later with confidence restored, prices have been advancing. Weather news are mixed. Crop is expected to be round about 14¼ million bales irrespective of proposed reduction according to Government plan.

The local market moved along with American markets but in a quieter manner.

During the week under review the cotton market has ruled very erratic and on the whole there has been a good and sharp decline in values. New York spot middling has dropped down from 11.75 cents to 10.50 cents. Liverpool likewise has fallen from 6.48 to 6.22. April-May Broach has declined from Rs. 235 to Rs. 225 per candy.

As reported last week the decline was not unexpected. Bull liquidation on the completion of the acreage scheme was inevitable. It did come and has made the technical position of the market sound. Rise from 8 cents to 12 cents was too rapid and a decline of 1.5 cents is quite justified. The decline was as rapid as the rise and was not only confined to cotton but was noticeable in almost all the commodity and stock markets in U. S. A. Wheat, Barley, Rye had all witnessed a similar precipitate decline and twice during the week, business in grain markets of Chicago and other centres had to be suspended. Not only that, but daily fluctuations were also restricted by the Board. It appeared as if the American markets were on the verge of a collapse. But as soon as the liquidation was over the fall had been arrested. Later information received from America is more encouraging. The nervousness is mostly over. The new code prepared by President Roosevelt regarding the rise in wages and regulation of working hours for various industries has inspired confidence in traders and businessmen. Although there has been no fresh speculative activity in the markets, trade demand has shown some improvement and the undertone of the American markets seems to be quite healthy and encouraging. The concensus of opinion has been that the decline at this stage is a very good sign. The technical position of the markets is consolidated, weaker holders have been pushed out and speculative fever is diminished. The erratic fluctuations of the dollar that were taking place during the previous week have been less violent, and this week, it seems that more or less steady conditions will prevail in this section of the market. Taking a longer view of the position it appears that slowly and gradually the market will be bucking up. Purchases at every decline may therefore be considered desirable.

The following is an extract from the proceedings of the Millowners' Association, Bombay :—

IMPORTS OF COTTON YARN AND PIECEGOODS INTO *'India'* DURING MAY, 1933.—*General*—Cotton yarn imports at 4.1 million pounds were exceptionally heavy, and were nearly double the April figure. They were in fact greater than the imports during any single month since September, 1932. The imports of piecegoods, on the other hand, showed a falling off and were lower by nearly 3 million yards as compared with the imports in April.

Cotton Yarn—The imports of grey singles yarn totalled 2.8 million lbs. of which 2.3 million lbs. were of 31s. to 40 s. counts. China's share of the trade in this range of counts was 1.7 million lbs. as against 722,000 lbs. in April. Japan also improved her position by sending 565,000 lbs. of 31s. to 40s. count in May as compared with 165,000 lbs. in April. The imports of grey singles yarn above 40s. remained practically stationary at 421,000 lbs., the major portion of which was imported from the United Kingdom.

Imports of grey two-folds yarn amounted to 362,000 lbs. as compared with only 78,000 lbs. in April. Japan increased her share of the trade from 28,000 lbs. in April to 159,000 lbs. in May, whereas China sent no less than 172,000 lbs. as compared with only 14,000 lbs. in April.

Imports of bleached yarn showed a decline from 323,000 lbs. in April to 291,000 lbs. in May. Great Britain continued to be the chief source of supply for this type of yarn, but it is noteworthy that Japan increased her share of the trade in two-folds bleached yarn from 17,500 lbs. in April to 55,000 lbs. in May.

There was a slight increase in the imports of coloured yarn from 123,000 lbs. in April to 129,000 lbs. in May, of which 53,300 lbs. were of 31s. to 40s. counts, imported from the United Kingdom.

Mercerised yarn imports were also much higher during the month and totaled 534,000 lbs. as compared with 351,000 lbs. in April ; all the imports were two-folds yarn. Of this total 527,000 lbs. were imported from Japan as compared with 350,000 lbs. in April.

Cotton Piecegoods—The total importations of cotton piecegoods in May amounted to 87 million yards as compared with 89.7 million yards in April. It is interesting to note that Bombay's share of the trade increased from 21 million yards in April to 24 million yards in May, while imports into Bengal were lower by 2.3 million yards.

Grey goods (plain and bordered)—Grey goods were imported to the extent of 28.2 million yards as against 26.6 million yards in April, and were made up of 16 million yards of plain greys and 12 million yards of bordered greys —mostly dhoties. It is specially worthy of note that whereas Japan and the United Kingdom held the trade in practically equal shares during March and April, the imports from Japan during May at 18.4 million yards were double the imports from the United Kingdom.

Bleached goods—There was a further decline in the imports of bleached goods which stood at 32 million yards as compared with 35.3 million yards in April. The sendings from the United Kingdom declined from 26.2 million yards in April to 23 million yards in May, while Japan slightly increased her share of the trade from 8.4 million yards to 8.9 million yards.

Coloured, printed and dyed goods—The imports of coloured, printed and dyed goods at 24 million yards were also lower by about 2½ million yards than the imports in April. There was a distinct falling on in the imports from the United Kingdom, which were lower by nearly 3 million yords, while imports from Japan increased from 10.7 million yords in April to 11.2 million yards in May.

Imports of fents during the month were considerably higher than during April. The total quantity of fents imported came to 3 million yards as compared with 1.4 million yards in April. Of this quantity, 1.9 million yards were imported from the United States as compared with only 5,61,000 yards in April.

Artificial Silk Piecegoods—There was a welcome fall in the imports of artificial silk piecegoods from 9 million yards in April to 6 million yards during the month, of which no less than 5.2 million yards were imported from Japan (as against 7.8 million yards in the previous month) and consisted almost entirely of pure artificial silk goods.

Quotations—

BOMBAY.

Date.	Broach (April-May).	Bengal (July).	Oomra (July).
July 20th ...	233 0 0	165 0 0	201 0 0
,, 21st ...	229 0 0	163 0 0	197 0 0
,, 22nd ...	227 8 0	161 0 0	199 0 0
,, 24th ...	...	...	...
,, 25th ...	230 0 0	...	201 0 0
,, 26th ...	227 0 0	...	...

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NEW YORK.

	Middling Spot.	October.
July 19th	11.35	11.48
,, 20th	10.55	10.72
,, 21st	10.10	10.26
,, 22nd	10.20	10.29
,, 24th	10.55	10.71
,, 25th	10.50	10.59

LIVERPOOL.

	Fully middling spot	Egyptian F. G. F. Sakellarides
July 19th	6.43	8.49
,, 20th	6.35	8.44
,, 21st	6.28	8.33
,, 22nd	6.12	8.25
,, 24th	6.13	8.28
,, 25th	6.23	8.37

Cotton Statistics.

	Bales 1932-33	Bales 1931-32
Crops Indian	4,516,000	4,025,000
Stocks in Bombay, July 20 ...	852,440	...
Stocks in Bombay, July 21 ...	...	816,789
Stocks in Bombay, July 13 ...	857,706	...
Stocks in Bombay, July 14 ...	...	824,658
Receipts into all Ports during week ended July 8	49,843	23,501
Exports from all Ports during week ended July 8	35,543	30,181
Receipts into all Ports from 1st September to 8th July ...	3,580,346	2,901,206
Exports from all Ports from 1st September to 8th July ...	2,479,335	1,451,170

World Cotton Stock Position

(In Thousands of Bales.)

	July 14 1933	July 7 1933	Corresponding period a year ago
Total Brought into Sight (week ended)	192	184	45
Since 1st August, 1932 ...	13,717	13,525	14,647
American Visible Supply (week ended	6,795	6,932	6,814
Stocks at Liverpool (week ended)	796	793	758
,, ,, U.S.A. Ports ,, ,,	3,262	3,390	3,493
,, ,, New York ,, ,,	174	178	204
,, ,, Interior Towns (week ended)	1,283	1,310	1,388
Forwarded to World's Mills (week ended)	329	294	178
Since 1st August, 1932 ...	13,717	13,388	13,022

AMERICAN WEEKLY COTTON STATISTICS.

New York, July 21.

	Bales.
Total in Sight (excluding linters)	13,944
Forwarded to American Mills, including Canada and other America (excluding linters) ...	6,281
Exports from U. S. Ports	8,378
Of which to Japan	1,696
Of which to China	304
Of which to Great Britain	1,500
Of which to Germany	1,895
Forwarded to the World's Mills (excluding linters)	14,049
Receipts at U. S. Ports	8,930

N.B.—All figures are in thousands.

Imports of Cotton Piece-goods.

Imports into all principal Ports:—

(In thousands of yards)

	Grey	White	Other kinds
During week ended July 22, 1933	5,052	4,624	5,842
During corresponding week of 1932	8,508	7,371	9,867
Increase or Decrease ...	−3,456	−2,747	−4,025

(In lakhs of yards)

	Grey	White	Other kinds
During the months Jany.-May, 1933	1,427	1,647	1,391
During the months Jany.-May, 1932	1,191	1,372	1,252
Increase	+236	+275	+139

BULLION

GOLD

(By Wire)

(From Our Correspondent).

Bombay, July 27.

Gold rates have kept along with franc. Shravan came down from Rs. 30-14 to Rs. 30-10-3, as sterling-franc cross rate improved from 84.84 to 85.62. It has again improved to Rs. 30-13-6, because sterling-franc rate has again receded to 85.28 to-day.

Date	Ready	First Settlement	Second Settlement
July 20th ...	30 14 0	30 14 6	30 15 0
,, 21st ...	30 13 3	30 13 9	30 14 0
,, 22nd ...	30 11 6	30 12 0	30 12 6
,, 24th ...	——	——	——
,, 25th ...	30 8 6	30 9 3	30 9 9
,, 26th ...	30 10 6	30 11 3	30 11 6

Imports and Exports of Gold.

(In thousands of Rupees.)

Imports.

During week ended July 22, 1933	1,32
Corresponding week of 1932	2,38
Increase or Decrease	−1,06
From 1st April to 22nd July, 1933	22,67
Corresponding period in 1932	23,38
Increase or Decrease	−71

Exports.

During week ended July 22, 1933	17,24
Corresponding week of 1932	94,69
Increase or Decrease	−77,95
From 1st April to July 22, 1933	17,14,91
Corresponding period in 1932	17,11,41
Increase or decrease	+3,50

London.—The Bank of England bullion reserves against notes ammounted to £191 millions, and showed no change over the previous week.

There has been a decline in the price of Gold after the closing rate of £6-4-6 last week, presumably, owing to a decline in the London-Paris cross rate.

Date	Per fine ounce.
July 19th	£ 6 4 4
,, 20th	,, 6 4 6
,, 21st	,, 6 4 1
,, 22nd	,, 6 3 8
,, 24th	,, 6 3 6½
,, 25th	,, 6 3 6
,, 26th	,, 6 3 9½

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London—(Air Mail Week).—

Gold reserves of the Bank of England against notes amounted to £189,694,971 on the 5th inst.; showing an increase of £335,044 as compared with the previous Wednesday.

No purchases of gold have been announced by the Bank during the week. In the open market, moderate amounts of gold were offered, and a good proportion of these was taken up by parties whose names are not disclosed. There was, however, keen competition from the continent and prices continued to show a substantial premium over the franc parity. The average of the quotations during the week was 124s. 9d.

The Transvaal gold output for June, 1933 amounted to 918,633 fine ounces as compared with 944,604 fine ounces for May, 1933, and 959,011 fine ounces for June, 1932.

The following were the United Kingdom imports and export of gold registered from mid-day on the 3rd instant to mid-day on the 10th instant:—

Imports.

	£
Germany	90,189
Netherlands	719,707
France	1,168,665
Switzerland	376,604
China	215,041
Iraq	15,749
U. S. A.	229,886
British South Africa	2,038,649
British West Africa	75,457
British India	664,035
British Malaya	58,756
Canada	428,452
Hongkong	14,900
Australia	41,071
Salvage from s.s. "Egypt"	7,547
Other countries	26,824
	£6,171,532

Exports.

	£
Netherlands	163,270
France	47,000
Switzerland	7,841
Austria	1,186
	£219,297

SILVER.

(From our correspondent)

By Wire.

Bombay, July 27.

Silver rates which ruled dull, all of a sudden leapt up on agreement being reached over restriction of sales. Shravan rate jumped up from Rs. 55-14 to Rs. 58 but bullish ferment has subsided as pessimistic opinions were expressed and the rate to-day stood at Rs. 56-5 at 6 p.m.

There have been erratic fluctuations in the silver market this week. Following the news that an agreement has been reached between India, China and silver producing countries regarding the sale quota, the market witnessed a sharp rise, values going up to near Rs. 58/- since then the bull liquidation in America followed. China came out as seller in the London market and values began to decline.

The opinion of the market has been that the agreement reached in London does not take us very far. It simply refers to sale quota and that too comes in operation in 1934. No new use of the white metal for Currency purposes has been found. The American 'longs' may come out as sellers any moment, hence the local dealers are not bullish in their ideas.

Stock position is not tending to bull force and internal consumption is equally poor. Distress silver is not wanting, but is flowing in large quantity in port towns. The result is that there are more sellers than buyers and there is little to interest the long holders and investors to carry silver.

Bombay.	Ready	First Settlement	Second Settleiment
July 20th ...	56 6 0	56 8 0	56 12 0
,, 21st ...	56 9 0	56 10 0	56 14 0
,, 22nd ...	56 0 0	55 12 0	56 2 0
,, 24th ...			
,, 25th ...	56 7 0	56 7 0	56 10 0
,, 26th ...	56 4 0	56 4 0	56 8 0

Imports and Exports of Silver.

Imports.

(In thousands of Rupees.)

From 1st April to 22nd July, 1933 ...	**19,35**
Corresponding week of 1932 ...	83,37
Increase or Decrease	−64,02

Exports.

During week ended July 22, 1933 ...	**174**
Corresponding week of 1932 ...	164
Increase or Decrease	+10
From 1st April to July 22nd, 1933 ...	**21,85**
Corresponding period of 1932 ...	17,53
Increase or Decrease	+4,32

London. During the earlier part of the week the market was quietly steady, with America selling and China and speculators buying. Later there was such a rush to sell with few buyers that a decline followed. At the time of writing the market is quiet.

Quotations:—

Date.	Spot.	Forward.
July 19th ...	18 9/16d.	18 11/16d.
,, 20th ...	18 1/8d.	18 1/4d.
,, 21st ...	18 1/8d.	18 1/4d.
,, 22nd ...	17 15/16d.	18 1/16d.
,, 24th ...	18 5/16d.	18 7/16d.
,, 25th ...	18 1/16d.	18 3/16d.
,, 26th ...	17 7/8d.	——

New York.—

July 19th	40⅛
,, 20th	38¾
,, 21st	37½
,, 22nd	35½
,, 24th	37⅜
,, 25th	37½

London—(Air Mail Week).—

After several weeks of a kind of 'boom' in Silver, the market developed a very easy tendency during the week, and prices fell sharply, till they reached 17¾d. and 18d. for cash and for 2 months delivery respectively, on the 10th inst. Indian Bazaars continued to support and there was further speculative buying, but the demand, although improved by some buying on China account, was of a very restricted nature. Weakness manifested itself particularly in the afternoons, America coming forward to sell at prices below those fixed. There was a sharp reaction on the 12th inst., and the tendency of the market seems to depend on

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CALCUTTA.

the movements of the dollar exchange, whilst there is also the likelihood that the proposals that may be made at the World Economic Conference may influence it to a large extent. The average of the quotations during the week was 18.177d. for cash and 18.302d. for two months delivery.

The stocks in Shanghai on the 12th inst. consisted of about 126,200,000 ounces in Sycee, 277,500,000 dollars, and 6,300 silver bars as against about 126,200,000 ounces in Sycee, 272,500,000 dollars and 6,300 silver bars on the 4th inst.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 3rd instant to mid-day on the 10th instant:—

Imports.

Germany	24,066
France	7,511
British West Africa	3,855
British India	13,762
Salvage from s.s. "Egypt"	42,084
Australia	26,402
Syria	2,400
Other countries	1,958
Total ...	1,22,038

Exports.

Sweden	2,090
Germany	1,347
Denmark	1,330
France	3,468
Persia	2,230
Other countries	1,142
Total ...	11,607

TEA

Calcutta—Sale No. 7 was held on the 24th and 25th July, 1933. 12,904 packages of Tea for export and 1,809 packages of Leaf and 2,776 packages of dust for internal consumption were offered. The offerings were of smaller size than at the preceding sale. There was a useful selection of Assams and a few invoices of flavoury Darjeelings. Dooars quality showed a further decline, but was on the whole quite useful. Common tea was again scarce. There was a good general demand and the sale passed with a brisk tone. Common and low medium brokens were 3 pies and leaf Teas up to 9½ As. frequently 3 to 6 pies dearer. Good quality again sold well, but where quality showed even a slight falling off, a considerable drop in prices occurred.

Among teas for internal consumption, there was a general advance in prices. With smaller suplies available the sale passed quickly, all grades except Fannings being about 3 pies dearer. Dusts were fully firm to 3 pies dearer, except the very leafy kinds which were barely steady

---

The following are full particulars of sale No. 7.

	1933.	1932.	1931.
Teas with export rights.			
Offered	12,904	23,200	21,800
Sold	12,451	21,248	20,731
Average	0-10-4	0-5-10	0-6-1

Teas for internal consumption.

	1933. Leaf.	Dust.
Offered	1,809	2,776
Sold	1,752	2,776
Average	0-5-7	0-4-7

Quotations for Teas with export rights.

	24th July 1933	25th & 26th July 1932
Common Broken Pekoe Souchong ...	0-8-3	0-3-9 to 0-4-0
Common Broken Pekoe ...	0-8-6	0-4-0
,, Pekoe ...	0-8-9	0-4-6

Quotations for Teas for internal consumption :—

	25th July 1933.
Common Broken Pekoe Souchong ...	0-5-0
,, Broken Pekoe	0-5-3
,, Pekoe	0-5-9

Exports from Northern India from 1st April to 25th July, 1933.

(000 lbs. omitted.)

	Season 1933-34.	Season 1932-33.	Season 1931-32.
Total U.K. ...	37,676	46,674	43,731
,, Out Markets ...	3,713	4,952	6,124
,, Indian Ports ...	3,893	4,138	3,959
,, Exports ...	45,282	55,764	53,814

Exports from Southern India from 1st April, 1933 to 31st May, 1933.

(000—omitted.)

	Season. 1933-34.	Season. 1932-33.	Season. 1931-32.
United Kingdom ...	8,143	9,887	7,618
Colombo	330	640	343
All other places ...	263	216	233
Total ...	8,736	10,743	8,194

London.—Offerings this week at the Tea sales were made up of 51,373 packages of Indian, 25,620 of Ceylon and 10,249 of Java Teas. There was a strong demand for all Teas up to 11 d per lb. and prices were generally higher by about a farthing. At the London auctions of Indian Tea on July 25th there was an active demand for all kinds at generally firm prices which were ¼ d to ⅜ d per lb. dearer. Ceylon Teas too were in great favour and there was an advance of about ½d. per lb. allround.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 9d., to-day's auction 9⅛d. per lb.; Common Broken Pekoe last auction 9d., to-day's auction 9⅛d. per lb. Common Broken Orange Pekoe last auction 9½d., to-day's auction 9½d. per lb.. Common Broken Pekoe Souchong last auction 9⅜d., to-day's auction 9½d. per lb.

The following are the value prices:—

Clean Common Pekoe last auction 9⅜d., to-day's auction 9⅝d. per lb.; Clean Common Orange Pekoe last auction 9⅝d., to-day's auction 9¾d. per lb.; Clean Common Broken Orange Pekoe last auction 9¾d., to-day's auction 10d. per lb.; Clean Common Broken Pekoe Souchong last auction 9⅛d., to-day's auction 9¾ per lb.

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At the London auction on July 20, 9,700 packages of Java and other Teas including Sumatra were offered for sale. There was a lively demand for all sorts. Rates were from a ½d. to a penny per lb. higher. Tippy Teas were considerably higher. Fanning and Dust varieties slightly improved and there was a large export enquiry.

The following were the lowest prices fetched during the day's auction:—

	Last auction per lb.	To-day auction per lb.
Common Pekoe	6½d.	6½d.
Common Broken Pekoe ...	5½d.	6¼d.
Common Orange Pekoe ...	7d.	7⅜d.
Common B. O. Pekoe ...	6½d.	7¼d.
Common B. P. Souchong ...	7¼d.	7¾d.

The following were the value prices:—

Clean Common Pekoe ...	7¼d.	8d.
Clean Common B. Pekoe ...	7⅜d.	8d.
Clean Common O. Pekoe ...	8d.	8¾d.
Clean Common B. O. Pekoe	7⅜d.	8⅛d.
Clean C. B. P. Souchong ...	7½d.	8d.

Tea Average Prices.

The following were the average prices of tea in the London market during the week ended July 20.

	Last week. per lb.	This week. per lb.
Indian Tea (Northern) ...	9.91d.	10.46d.
Indian Tea (Southern) ...	9.77d.	10.36d.
Ceylon Tea	11.83d.	12.53d.
Java Tea	7.87d.	8.59d.
Sumatra Tea ...	7.48d.	8.47d.

SUGAR

The market during the week under review has ruled firm and values have been slightly over the previous week. It is partly due to firmer advices from Java and partly due to the lowness of stock of sugar foreign as well as Indian. Demand has been better and holders are firm in their ideas on account of the paucity of fresh sales by mills.

There is nothing sensational in the market and it looks as if it will remain like that for some time.

Stocks at the main Indian ports are estimated as below:—

(In Bags, 10 bags=1 ton)

Calcutta (19th July)	...	34,850	(20th July)	51,000
Bombay (20th July)	...	65,000	(20th July)	70,000
Karachi (14th July)	...	52,000	(15th July)	37,500
Madras (17th July)	...	19,500	(18th July)	18,000
Rangoon (17th July)	...	7,180	(18th July)	6,300

Bombay—Market has remained dull and easier in values offtake is not very encouraging and fresh arrivals are soon expected which will also go to keep the market easy. Similar conditions prevail in Kathiawar ports. Jamnagar is reported to have slightly lowered its selling limits in order to clear stocks.

U. P.—Condition in Cawnpore and Delhi markets are almost unchanged. Trading has been restricted for hand to mouth requirements. Now and then sales are made by the adjoining factories and the market has remained more or less featureless.

Quotations are:—

Calcutta.	Java Sugar.	Cawnpore.
July 20th ...	10 7 6	10 5 6
July 21st ...	10 7 6	10 5 6
July 22nd ...	...	...
July 24th ...	...	...
July 25th ...	10 7 6	10 5 6
July 26th ...	10 7 6	10 5 6

London.	Java White C. I. P. Calcutta.	Raw Futures July.
July 19th	7s. 9⅜d.	5s. 6d.
July 20th	7s. 9¼d.	5s. 6d.
July 21st	7s. 9⅜d.	5s. 6d.
July 22nd	7s. 9⅜d.	5s. 6d.
July 24th	7s. 9⅜d.	5s. 6¼d.
July 25th	7s. 9⅜d.	5s. 7¼d.

GRAINS AND SEEDS

WHEAT.

(By Wire)

(From our Correspondent.)

Karachi, July 27.

After the recent feverish rise in wheat, the market has considerably weakened and the predominant tone at present is bearish. Ready demand is poor, only local mills being interested. Daily arrivals from uncountry are approximately 25,000 bags. A portion of the local stocks has been damaged by last week's heavy rain. Ready is quoted Rs. 25-14 and September Rs. 26-14.

Due to the slump in America grain markets the local market in wheat was weak and a drop in values spot as well as forward is noticeable. Weather conditions in the wheat growing districts in India is more favourable and has added to the weakness of the local market. Prices for ready spot goods have fallen by about four annas per maund while May and September Betas have shown a decline of about two annas.

Later telegrams from America are however not discouraging. Trading in grain futures, which was temporarily suspended for a day has been resumed and in various grain markets limits for fluctuation and also for individual holding are fixed. Winnipeg futures which fell from over a dollar a bushel to 82 cents has shown a small recovery towards the close. The nervousness that was manifest early in the week is disappearing and confidence is being restored.

Local market though weak in sympathy with America, did not display much nervousness. Statistical position of Indian wheat is fairly sound, and consequently beyond bull liquidation of long futures there was no distress sale in the Indian market. Stock holders are not displaying any weakness considering the fact that the inherent position of the market is satisfactory.

Quotations.

Calcutta.

Punjab Ready	...	Rs.	3 12 0
September Beta ...	...	,,	3 12 0
Cawnpore Ready	...	,,	4 0 6

Liverpool.

Rosafe Parcels (per 64 lbs.)	...	28sh. 6d.
Baruso Parcels ,,	...	28sh. 1½d.
Australian South Parcels ...	...	25sh. 9d.

Chicago (per bushel.)

July	$0.96⅓
September	$0.99¼
December	$1.02⅞

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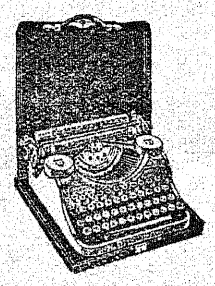

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FLOUR.

The market ruled quiet but steady. Following are the quotations :—

Qualities—	Rates per maund Ex. Mills Rs. A.	Rs. A.
Patent Flour	5 14 to	6 0
Superfine Flour ...	5 10 to	5 12
Household Flour	5 4 to	5 6
Soojee	5 10 to	5 12
Atta B.	5 6 to	5 8
Atta 2	4 14 to	5 0
Atta S.	4 12 to	4 14
Atta K.	4 4 to	4 6
Atta 3	3 6 to	3 8
Pollard	1 13 to	1 14
Bran	1 11 to	1 12

Rates quoted above include value of gunny bags.

COUNTRY PRODUCE.

Calcutta, Wednesday July 19.

The following are the latest quotations :—

Myrabolans.—Jubbulpore average at Rs. 2-2 per md. Jubbulpore No. 1 at Rs. 2-10 per md., Crushed No. 1 at Rs. 3-12 per md. nominal.

Tamarinds.—Black superior quality 10 per cent. seed guaranteed at Rs. 4-14 per md. F.O.R. Docks 5 per cent. seed Rs. 5-2 per md. F.O.R. Docks.

Turmeric.—Pabna (selected Fingers) Rs. 7-0 per md. ; do. Deshi Rs. 6-8 per md. loose ex-godowns.

Rape Cakes.—1½ to 5 per cent. Nitrogen mds. F.O.R. K. P. Docks, Calcutta packed guaranteed free from Mowha and Pakra cakes, Rs. 3-2 per bag of two mds. F.O.R. K. P. Docks, Calcutta packed with new bags. Market quiet. Local mills quote from Re. 1-3 to Re. 1-4.

Nux Vomica.—Cuttack average quality sellers at Rs. 2-4 per br. md. loose F.O.R. Dock.

Dal or Split Peas.—Kalai at Rs. 3-12 per md. Arhar at Rs. 5 per md.

Peas.—White Peas Rs. 4-8 per md. Green Peas at Rs. 3-8 per md. Rahar Peas at Rs. 5 per md.

Rice.—Patna Rs. 3-12 per md. loose ex-godown Banktulshi at Rs. 4-0 per md. loose ex-godown Kalam Kathi at Rs. 4-0 per md. loose ex-godown Kazla or Cooly Rice at Rs. 2-10 per md. loose ex-godown. Balam at Rs. 3 per br. md. loose ex-godown.

SALT.

Quality of Salt.	Ex. Ship. per 100 mds. Mds.	Rate.	Ex. Govt. Mds.	Golah Rate.
Liverpool	...	...	400 pty.	55
Hamburg Fine ...	...	...	800 pty.	49
Ras Hafun Fine ...	...	...	900 pty.	...
Ras Hafun D. Kurk ...	...	...	50 pty.	...
Aden Fine ...	...	...	4,800 pty.	43
Indo-Aden Kurk. ...	2,000	44	...	...
Indo-Aden S. Fine ...	...	45	...	...
Karachi Grax Kurk.	600 pty.	...	...	...
Karachi Laxmi Fine	7,200 pty.	40	...	...
Okha Crushed ...	4,200 pty.	39	...	...
Navalakhi Fine ...	...	...	300 pty.	...
Bombay Kurk. ...	...	...	800 pty.	55
Tuticorin Kurk. ...	3,800 pty.	37	...	...
Karachi Edalji Kurk.	200	35/36	...	...

Market :—Quiet but steady.

SHELLAC.

The following are the latest quotations :—

	Rs. A. P.
T. N.	24 8 0
S. T. I.	25 0 0
I. T. N.	23 0 0
12%	23 8 0
Super fine	26 0 0
Seed lac	19 0 0
Kiri	3 8 0
Stick lac	18 0 0
September futures	27 0 0

Shipments up to July 24th amounted to 18,152 chests.

The daily rates for T.N. Shellac for the week ending Thursday, the 27th instant are as follows :—

	July Dely.	Septr. Dely.
Friday the 21st July, 1933 ...	24/12/-	27/-
Saturday the 22nd July, 1933 ...	24/-	26/6/-
Tuesday the 25th July, 1933 ...	24/8/-	26/12/-
Wednesday the 26th July, 1933	24/10/-	26/12/-
Thursday the 27th July, 1933 ...	23/14/-	26/2/-

Rates for weekly margin payment announced on Saturday, the 22nd July, as follows :—24/- July ; 26/8/- Sept. Monday was a public holiday for our Exchange.

COAL.

The market is in a lifeless state, with very little new business passing, although sellers are open to meet buyers in every possible way.

The prices are nominally as follows :—

	Per ton. Rs. A.	Rs. A.
Victoria, Desherghur and Poniati ...	3 12	...
Super Selected Jherrias	3 12	...
Other Raniganj	2 0 to	2 8
Selected Jherrias	3 8	...
Other Jherrias	2 4 to	3 0

FREIGHT.

In conformity with the U.K., Continental rates have been extended to March, 1934.

Quiet conditions continue.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES.

(Less 10% rebate not exceeding 5s.)

July to March, 1934

Linseed 20 cwt.	27 6
Rice 20 cwt.	28 9
Jute 50 c. ft.	37 6
Shellac 50 c. ft.	42 6
Tea 50 c. ft. nett	40 0
Gunnies 50 c. ft.	41 3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS.

July to March, 1934.

Jute 50 c. ft.	33 9
Gunnies 50 c. ft.	37 6
Shellac 50 c. ft.	37 6
Hides Salt Cow 14 cwt.	37 6
Hides Ars. Buff 17 cwt.	50 0
Hides Ars. 14 cwt.	60 0

43-9—Italian Ports.

DUNKIRK (less 5% rebate).

Jute 50 c. ft. ... July-March ... 35 6

SUEZ, PORT SAID.

Gunnies, July-Dec. 50 c.ft. ... ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE.

(Contract Rates 1933).

Jute 40 c. ft.	$7·25
Gunnies 40 c. ft.	$8·00
Shellac in Bags 13 cwt.	$8·75
Tea 50 c. ft.	$10·50
Skins in Bales 16 cwt.	$15·50
Skins in Casks 20 cwt.	$9·25

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July to December 1933.

Gunnies 40 c. ft.	$7.50
Tea (1,000 lbs.)	$9.56

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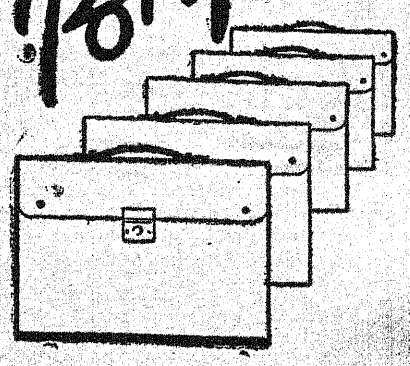

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Galle.		

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Reserve Fund	...	£500,000
Reserve Liability of Shareholders	...	£1,000,000

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Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

GROWER *versus* INDUSTRIALIST.

We are indebted to the *Times of India* for an able exposition, by its City correspondent in London, of the various factors connected with the use of Indian cotton by Lancashire. Sir Purshottamdas Thakurdas and Mr. H. P. Mody, who are now engaged in discussions in Lancashire on this question, may be said to represent, respectively, the interests of the raw material and the manufactured product. As President of the East Indian Cotton Association for a number of years, Sir Purshottamdas has intimate and first hand knowledge of all the problems connected with East Indian cotton. As Chairman of the Bombay Millowners Association, Mr. Mody has had the amplest opportunity to understand the full needs and requirements of the mill industry through all the difficult conditions which it has been faced with in the past ten years. It may, therefore, be safely said that as regards the present negotiations with Lancashire, India could not have had two trustier or better-informed representatives. Mr. Mody is taking part in the talks under circumstances which have tended to cast some suspicion on his motives. The Indian public are not in a mood to look kindly on a combination of Bombay and Lancashire as against Japan. Any understanding on this matter would be tolerated only if there is a definite plan which will be resolutely put into effect for the purpose of causing a considerable increase in the quantity of Indian cotton used by Lancashire.

* * *

Mr. Mody must be fully aware of this ; and we have, therefore, every confidence that he would not make any commitment unless the Indian cotton grower had his interest suitably safeguarded. Even if, from the point of view of his own industry, he should find considerable temptation as regards the conclusion of any settlement with Lancashire independent of the latter's use of Indian cotton, he knows that public opinion in India would disown the settlement unless there is a guarantee that to the extent that Japan may buy less of Indian cotton, Lancashire would be prepared to make up the leeway. Another handicap under hich Mr. Mody suffers is that he has identified himself with the Employer's Association representing a few Indian and most European interests. The general belief is that this was set up as a rival show to the other federation sponsored entirely by Indian manufacturers. It is, therefore, regarded that Mr. Mody is apt to succumb to the blandishments of Lancashire and to agree to an arrangement which might look all right from the point of view of the Indian mill industry and which might be all wrong from the point of view of the Indian agriculturists. Mr. Mody is, thus, in a delicate position so far as the present talks are concerned ; but from the reports received as regards his activities in Britain, we have no cause for misgivings that Mr. Mody will take any other than a broad and nationalistic point of view.

* * *

For the purpose of the discussions, Mr. Mody and Sir Purshottamdas must perforce devote considerable attention to the findings of the Jackson Committee. This committee considered in detail the question of the increasing use of Indian cotton by Lancashire ; and its conclusions emphasise that the prejudice against Indian cotton is due to several factors: *viz.*

(*a*) The difficulty of getting supplies of regular quality from year to year, as at present, it is complained, neither the supply, grade nor staple is regular.

(*b*) Buying on c.i.f., terms, even with a mutual allowance, the variety that can be tendered is so great that a regular quality of yarn cannot be guaranteed. If the cotton is inferior in either grade or staple it is often very little use for the purpose for which it is bought and the substitution of higher grade cotton in lieu of staple, or *vice versa*, is of no value to the spinner. If cotton is tendered on which an allowance of 20 points is made, it is more often than not unsuitable for the purpose for which it was originally intended and outside the range of cottons suitable for the purchaser's range of qualities.

(*c*) In buying on type the same type number in different years represents a different cotton to that received in preceding years.

(*d*) The small amount of cotton dealt in under the Liverpool Indian Futures Contract makes this Contract of very little use, in fact dangerous, to spinners.

(*e*) The very limited dimensions of the stock available in Liverpool makes it difficult to obtain cotton to carry on if a shipment is late or of the wrong quality.

(*f*) The ginning requires to be more carefully done in some cases; a large amount of seed often being found, while the quantities of trash (leaf, stalk, etc) are very detrimental.

(*g*) Complaints have also been made of admixture of *desi* cotton with the improved varieties, as well as of the mixing of staples.

In view of the prejudices discussed above, the Jackson Committee made definite recommendations as follows :

(1) That serious consideration be given to the setting up of Standard Grade types for all growths on the lines of the American standard.

(2) That a clearer and more definite system of staple indication be adopted as in American styles.

(3) That better staple must not be used as a set-off against inferior grade or *vice- versa*.

(4) That some method or system be instituted to ensure regular running shipments of grade and staple against Contracts.

The Indian Central Cotton Committee have dealt in detail with all these criticisms ; and they prove, conclusively yet courteously, that the various criticisms against Indian cotton have no foundation in fact and are a mere pretext to justify the attitude of Lancashire. In any case, there can be no ground for these prejudices in to-day's conditions which are entirely different from what they were a few years ago. Japan has been using considerable quantities of Indian cotton and she has had no complaints to make. Owing to the bigger export trade in cotton, for which development great credit is due to Japan, the organisation of the cotton trade in India has improved considerably. .The Cotton Committee declare unequivocally that Indian cotton is better baled than American. The general standard of ginning in India is not inferior, the bulk of the Indian cotton being roller ginned. On the other hand, the experience of Indian mills using American cotton has been that the latter is definitely less regular running than Indian, and, grade for grade, is not better ginned. As for the complaint of an absence of a large spot market in Liverpool or Manchester, it is difficult to understand why this should be any great impediment in the way of greater use of Indian cotton by Lancashire. Is there a spot market for Indian cotton in Japan, at all commensurate with that country's very large purchase of Indian cotton? Or is there any spot market for American or Egyptian cotton in Bombay although Indian mills are now using substantial quantities of these cottons annually? The deduction, which the Cotton Committe draw from these facts, is that the complaints formulated by the Jackson Committee are not based on recent experience. We should say that this is a very charitable interpretation of Lancashire's attitude. As our Bombay Correspondent pointed out in a recent communication, the plea of Lancashire that Indian cotton must

satisfy a number of conditions before it can be considered suitable for Manchester and Liverpool mills should be met by the plea that where there is a will there is a way.

BOMBAY CENSUS.

Our Bombay Correspondent writes:

In further elucidation of the figures you have given from the Bombay Census Report, I may quote the following particulars which would be read with great interest:

One out of every two persons in Bombay City is a worker. Of the male population, 693 persons out of every 1,000 are principal earners and of the female population, 128 out of every 1,000 are principal earners; 868 females out of every 1,000 are non-working dependents; and 316 males out of every 1,000 are in that category.

The principal wage earners of Bombay number 563,042, *i.e.*, 48.5 per cent. of the total population. The working dependents total 2,861 and constitute only 0.2 per cent. of the population whereas non-working dependents number 595,480 representing 51.3 per cent. of the population.

Of the principal wage earners 510,120 are males and 52,922 females, the number of non-dependents being 236,165 and 350 respectively.

* * *

From the foregoing statistics, it is clear that Bombay can be characterised as a city of workers. A very large section of the population is actively employed in earning a living and the numbers of children and old people are correspondingly small, but as compared with 1921, the number of wage earners shows a substantial decline.

* * *

The distribution of workers over various fields is a subject of interesting study.

Industry employs 154,466 males and 21,867 females.

Transport finds employment for 50,148 males and 580 females.

A little over 75,000 persons are engaged in trade.

The chief sources of occupation are seen to be:

1. Industry which employs 31 per cent. of the workers.
2. Trade which employs 16 per cent;
3. Unspecified occupations (which are mostly general undefined labour) which employ 22 per cent. and
4. Transport which employs 9 per cent.

About one in every three of Bombay's workers is employed in industrial occupation of one kind or another.

UPSET IN PRICES IN U.S.A.

The close of last week will be important in the economic history of 1933 for the sudden break in commodity prices in the U.S.A. after soaring on the wings of inflation for the last three months. It was reported that commodity prices were collapsing and the fall was so serious in the case of wheat and other commodity prices that in the Chicago and Kansas City markets trading was suspended. In Chicago, wheat fell below a dollar a bushel, rye dropped 26 points, maize 12 and cotton 72 to 80 points. On Saturday last there was wild selling in the New York stock exchange leading to a record turnover of 9,750,000 shares. Cotton and silver fell further lower. The explanation for this sudden onset of pessimism must be traced to the feeling that in the effort to whip a revival of trade, a new element of instability had been introduced and that it would be a problem for the Administration to eliminate that instability and help the restoration of balance. The publication of profuse statistical information is, in part, responsible for these irrepressible waves of hopeful and pessimistic sentiment. There can be no doubt that the President has allowed his enthusiasm for the new economic programme to get the better of his discretion. It should have been obvious to him that for a planned economy to be a success, it is necessary that it should be planned. What the President has actually done is to aid and abet a daily rise in stock and commodity prices merely on the strength of a threat, or promise, of inflation. He has, at the same time, attempted to avoid the adverse incidence of higher prices on the masses by agitating for the stipulation of economic wages at higher levels and the expansion of employment through lower working hours and institution of schemes of public expenditure.

* * *

It is probable that if the increase in prices had not affected the position of industries, there would have been less nervousness in the country. What really happened was that for fear of increasing prices of raw material and, therefore, of costs of production, industries had been heavy buyers of commodities like cotton. The increase in production which has been fairly all round was likewise due to orders placed to forestall the higher prices. The efforts of the Administration to expand the money income of the masses through increase in wages and expansion of employment had also progressed but slowly, though President Roosevelt had summoned all his powers of threat and persuasion to speed up the adoption of the codes of fair competition. The President himself had taught the people to regard the increase in wages and the increase in production as the two factors which more than any other had to be balanced to ensure the stability of the national economy. When it was learnt that the increase in production had far outstripped the increase in wages and also that the increase in the output of cotton and steel industries were not due to any really consump-

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Funds Increased to nearly Rs. 12½ Crores.
Policies in Force: 2,07,531 Assuring with Bonuses nearly Rs. 44 Crores.
Low Expense Ratio of 21% of the Premium Income.

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tive demand, people naturally rushed to the conclusion that the break of the boom was only a question of time. Our "Overseas" columns stress the growth of this feeling of hesitancy, especially on the part of bankers and brokers. It is not difficult to appreciate the danger of the emergence of such feelings of hesitation during a period of booming prices in stocks and commodities. General Johnson, who is the administrator appointed under the Industrial Recovery Act, had himself expressed sentiments of pessimism. In a highly over-wrought market, such as has prevailed in America in regard to commodities and stocks, the fall has naturally been of a serious kind.

* * *

In attempting to appraise the significance of the developments in America at the close of last week and early this week, it should be remembered that the economic policy of Mr. Roosevelt has not many friends left in Europe as, to all intents and purposes, it had stood in the way of the Economic Conference making progress with its tasks. Judging from the rapidity with which the markets have recovered, it is possible that the earlier reports had been vitiated by a degree of exaggeration. At any rate, it is certain that it was not so serious that Mr. Roosevelt could lose heart. The hero of the banking crisis must surely have enough pluck and daring to combat the evil of pessimism that has now reared its heads. And to all appearances President Roosevelt has tackled the situation with the same courage and firmness that characterised his actions when he first came to power at a moment of the severest crisis in America's national banking system.

* * *

The first measure designed to arrest the rot was the stipulation of the maximum fall in a day in each market. While formerly America believed in what has been rightly called a government guaranteed bull market, it is now a question of government guaranteeing that the market would not be overpowered by unduly bearish influences. Though foreigners might justly weigh the actions of President Roosevelt in the balance and find them wanting in more than one respect, the American public have not yet had anything to shake their confidence in their "Prosperity" President. They could well believe that Mr. Roosevelt, who could galvanise into life the dead banking system of the States could also cry halt to the downward movement of prices in stocks and commodities and consolidate the ground that has so far been won in the march towards prosperity. The President apparently still swears by his policy of pulling up wages to a level commensurate with the increase in prices. The slow-moving methods formerly set for General Johnson have now been abandoned in favour of a ready-made code to be despatched to all the employers in the States. This will come into operation on April 1st and will remain in force until December 31st. The programme of public expenditure has also been speeded up and the President has authorised the Department of the Interior to spend $25 million for transferring miners and others from overpopulated industrial areas to subsistence farms where they would find a new means of livelihood.

* * *

There is no doubt that of these the only immediately effective measure is the fixation of limits for the daily fluctuations of the market; and in so far as they are voluntary, they should prove to be more efficacious than if they had been imposed on the markets by a fiat of the government. One should not attempt to understand the situation merely on the basis of these concrete facts. There is the intangible, but surely potent, factor of the enthusiasm which the President will raise in the minds of the people by coming to the aid of the cause of revival in a moment of trial like the present. Surely, no one in America, not even those who had nodded their heads gravely against the impetuous progress of stock and commodity markets, could possibly welcome the adverse developments of last week end. And when the head of the nation, who has endeared himself to the people by championing the national economic policy in the face of a whole world gathered in Conference, comes to arrest the decline and chalk out lines of further progress, it is certain that nationalist sentiment will do all that is possible to help the President in his valiant efforts. The recognition that the progress of the last three months has been lopsided is potent both for good and evil. If its effects on market sentiment are insulated the action of the exchanges and the call of the President would only end in measures of sound reconstruction and genuine efforts to restore the lost disequilibrium between production and consumption. One might even suggest that the atmosphere created by the slump would help the President in the matter of the imposition of codes of fair competition in the same way in the which the banking crisis enable him to put through Congress the measures needed for the reconstruction of banking and finance.

* * *

One interesting and forceful point in this context deserves examination. It has been contended by the New York *Journal of Commerce* that the goodwill of employers is not the only factor that is needed for the success of Mr. Roosevelt's programme and that Mr. Roosevelt is wrong to base his plans on that assumption. For there are naturally a large number of employers in all countries, and not least of all in America, who have neither the credit nor the resources with which to effect the increase in

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,,	30 =	·63
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wages on which the President is so insistent. For our part, we find it hard to believe that the President or his advisers could have overlooked so simple a fact. It cannot be that the Administration is not prepared to make proper adjustments in the case of employers who are unable to bring up the wages of their employees to the desired levels. But what the Journal of Commerce apparently overlooks is that the number of such employers must diminish with the increase in prices and the increase in consumptive capacity. If the Administration seeks, as an immediate objective, only to bring about higher wage levels in the big corporations, it will have done more than is now necessary to restore vitality to the economic system.

* * *

But all this speculation is unnecessary to the extent that the decline has been arrested and evidence of recovery is available. In India, the commodity markets have followed the course of prices in America; and for the present it seems unnecessary to examine in relation to the Indian markets the developments in America which can have importance only if they threaten to continue for some time.

THE LAST GASP.

The last gasps of the world Economic Conference are given in detail in the section which we have specially devoted to it since the middle of June and which must now cease. The physicians who gathered at London to nurse world trade back to health and strength have been hard put to it to keep themselves alive. The peacemakers had more depressing squabbles amongst themselves than those they endeavoured to setttle. Cordiality was required only after it was decided to adjourn the Conference. There has been a deal of sophistry employed to hide the truth of the Conference's failure. But there was some plain-speaking also; and the fact that even the silver settlement has been regarded with scepticism by certain experts shows how the world views the work of the Conference as a whole. We are not surprised, nor, we are sure, would our readers be, that the Cnoference has come to nought. The next fortnight would perhaps, show the consequences of this failure on the economic policies of the various Governments. We still hold to our opinion that unless the task of world economic recovery is recognised as the problem of integrating various planned national economic policies future economic Conferences would be only meeting in vain. For the present America has taken the avoidable opprobrium of foiling the world Conference. If on the next accasion there is no one to come forward as an obliging scapegoat, the problem of world economy would perhaps be recognised for what it is, as something other than the application of a few preconceived principles of international trade and Finance.

TATA OIL MILL.

Eavesdropper writes:

On July 15, I wrote as under:

"Or, take the Tata Oil Mill Company. Indians are the exclusive owners of this concern. Few non-Indians use its products. Yet, its advertising campaign requires the talent and genius of a non-Indian agency; and it must needs conduct most of its publicity through the columns of non-Indian journals. The moral and lesson of which is this: It requires a magnifying glass of the extra power suggested by Sam Waller to scrutinise the credentials and bonafides of the industrialists, who make appeals for all manner of help and patronage on the score of nationalistic sentiment."

To which I have received the following reply from Mr. J. A. D. Naoroji on behalf of the Agents of the Tata Oil Mills Company:

"Our attention has been drawn to a reference made by you on page 95 about our Company in your issue of the 15th July. Your comments on our advertising programme are obviously based on incorrect premises and we are, therefore, writing this to inform you of the true position. You presume that few non-Indians use our products, but this is far from the case as one of our chief products viz. "COCOGEM" is used almost entirely by non-Indians. Our soaps are also finding their way into non-Indian homes and we have found from experience that when an Indian product of high quality is available at a reasonable price, it is bought by non-Indian buyers almost as readily as by Indians. Your second statement that most of our publicity is carried on in the columns of non-Indian journals is, of course, wholly incorrect as the share of the non-Indian journal of our total press publicity is just over 40 per cent. of the space used.

INDIAN PETROLEUM PRODUCTS
UNDER WELL-KNOWN BRANDS
Motor Spirit
Motor Oils
Lubricants
Greases
IBP
Kerosenes
Paraffin Wax
Mineral Turps
Candles
STEEL BROTHERS & CO.LTD.
MANAGING AND SELLING AGENTS
INDO-BURMA PETROLEUM CO.LTD. RANGOON
Branches: CALCUTTA. BOMBAY. CHITTAGONG

We hope that you will be good enough to admit that we are the best judges of our markets, of the needs of our constituents and of the papers in which we should advertise. We would have gladly given you this information, if you had taken the trouble to ask us for it. This is only written for your information but we hope that you will publish it in fairness to us."

I made three allegations:

1. Indians are the best patrons of the Tata Oil Mill products;

2. Yet, most of its publicity is in Anglo-Indian papers; and

3. The advertising campaign is in the hands of a non-Indian agency.

I might have added a fourth as under:

4. The selling agency is given to a non-Indian firm.

Dealing with (1), Mr. Naoroji says that Cocogem is used entirely by non-Indians. Their soaps are "finding their way into non-Indian homes." The latter statement means, I suppose, that, for the time being, the biggest custom still continues to be from Indians.

As regards (2), Mr. Naoroji is prepared to spend in non-Indian papers 40 per cent. of the total allocation for 10 per cent. of the total space. And he claims that they are "the best judges of our markets, of the needs of our constituents and of the papers in which we should advertise." Mr. Naoroji would not object, I hope, if the Indian papers also would claim to be the best judges in regard to the credentials of our Indian industrialists whenever the latter ask for support on the score of their being "Indian."

Mr. Naoroji has not answered (3). This is the one allegation on which a simple answer "yes" or "no" could have been given.

* * *

In this context, I am reminded of an incident that happened twelve years ago. At that time, I was engaged in business in Bombay. Due to my occasional visits to Madras, I came to learn a lot of disquieting things about the Tata Oil Mills at Ernakulam, and especially about the management and behaviour of Mr. Thomson, who was paid a fabulous salary. I happened to mention this to one of the partners of Tata Sons. The reply I received was almost in the same terms as are now used by Mr. Naoroji. He said: "We are the best judges of how to manage this concern, what men to appoint and what salaries to give." The Tata Oil Mill shares were then roundabout Rs. 400. Everyone was expecting sensational profits from this Company. The Tatas had the fullest confidence in their man, Mr. Thomson, who was considered to be a miracle-worker, and it was considered impudence on behalf of a little man like me to cast any adverse reflections on so renowned a miracle-worker. Yet within a few months, it was discovered that all the flamboyant estimates were being falsified. Mr. Thomson had not performed any miracle. He had merely squandered money. He was removed from service. The shares collapsed. The subsequent story of Tata Oil Mills is a tragedy. This Company set out to fulfil high-sounding schemes. They are now content with manufacturing soaps and edible oils. As for profits, they are just enough, I supose, to enable the proverbial "meeting of both ends." I do wish that Managing Agents would realise that all wisdom is not centred in them.

(*Continued from page 233*)

HIDES, SKINS AND LEATHER.

(From our own Correspondent).

Calcutta, July 27.

The hides and skins market continues steady, specially on account of shortage of supplies. The demand for better qualities of cow hides remains unsatisfied, and whatever lots are available in the market are being readily taken up by buyers at 4 annas per lb. (wet). Madras buyers are buying regularly in both Narkaldanga and Colootola markets, and are paying from 3 annas to 3½ annas per lb. (wet) for mixed lots. Calf skins are also in good demand. Heavy buffalo hides are being offered ½ anna per lb. (wet) higher than lighter varieties, which are being sold at 2 to 2½ annas per lb. (wet) in mixed lots. Goat skins have been a quiet market this week.

Mixed Dacca slaughtered dry salted (m.d.s. quality) are being offered at Rs. 6-4 to Rs. 6-8 per 20 lbs., by shippers, while mixed Dacca deads (m.d.d. quality) are being quoted at Rs. 5-9 per 20 lbs., while all round prices for dry salted cow hides may be quoted at Rs. 4-8 per 20 lbs.

To-day's prices in Calcutta market for the other qualities may be quoted as follows:—

Cows.

		Per 20 lbs.
1.	Dry framed Agras arsenicated ...	Rs. 6-8 to 8-8
2.	Darbhangas	,, 4-8 to 5-8
3.	Patnas	,, 4-4 to 4-8

Buffalo Hides.

		Per 20 lbs.
Dry Arsenicated	... ...	Rs. 3-4 to 4-0

Goat Skins.

Good Quality	...	per 100 pcs.	Rs. 125 to 150
Ordinary Quality	...	do.	,, 90 to 125
Rejections	...	do.	,, 50 ...

Leathers.—The local market continues dull and lifeless; the demand from all the leather-shoes manufacturing centres being very poor, the rainy weather being responsible for the extreme dullness in the Leather shoes trade. Demand for all kinds of foreign leathers also continues very dull. The Madras tanned hide and skin market continues steady and the prices may be quoted as follows, quotations being per lb.

Tanned Cows, Upcountries 8/8½ lbs., as. 9-9 to as. 10-6
Tanned Cow, UpCountries (Light) as. 12-6 to as. 12-11.
Tanned Cow Bangalores (8/8½ lbs.) as. 10-6 to as. 11-3.
Tanned Cow, Bangalores (7/7½ lbs.) as. 10-9 to as. 11-6.
Tanned Cow Bangalores (Lights) as. 12-10 to as. 13-3.
Tanned Cow, Bezwadas (7/7½ lbs.) as. 10-9 to as. 11-3.
Tanned Cow, Vizianagarams (7/7½ lbs.) as. 10-9 to as. 11-3.
Tanned Cow, Ellores (7/7½ lbs.) as. 10-9 to as. 11-3.
Tanned Buffalo Hides, as. 7-0 to as. 7-9.
Tanned Buff Calf Skins as. 11-0 to as. 11-9.
Tanned Cow Calf Skins Re. 1-1 to Re. 1-3.
Tanned Goat, Medium, Re. 1-8 to Re. 1-12.
Tanned Goat, Patna, Re. 1-2 to Re. 1-6.
Tanned Sheep, Medium Re. 1-10 to Re. 1-14.
Tanned Sheep, Inferior Medium Re. 1-4 to Re. 1-8.

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(Incorporated in England)

with which is affiliated The Allahabad Bank, Ltd.

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Subscribed Capital	... ...	£2,594,160
Paid-up Capital	... ...	£2,594,160
Reserve Fund	... ...	£180,000

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DR. JOHN MATTHAI

FITTEST PRESIDENT OF TARIFF BOARD.

Dr. Matthai, to my mind, is the one man in India, who has rescued academic knowledge from the stigma of sterile unpracticality.

As a member of the Tariff Board for a long time and its present President, his name is better known than himself. Dr. Matthai is not the sort that takes every new introduction by storm with a massive and spectacular display of all of one's accomplishments. Eight years of lime-light, in a position in which the entire industrial world has centred its wistful hope on what he decides, have not drawn out the Doctor from his cloistered seclusion.

Even in ordinary conversation, he is highly purposive, out for more knowledge of facts and ever hoping to hit on a new line of thought and reasoning. He is, all the time, serious, and if you have heard him pronounce that word, you will be convinced all the more.

I have not known another with such an open mind about other men's capacities. To one and all, young and old, learned and unschooled, he listens with a rapt, and even reverent, attention. And most callers are apt to take the impression that the Doctor has been overawed by their own superior knowledge.

The truth is that Dr. Matthai has kept alive the spirit of the true scholar. I am sure he does not err on the side of modesty. But he does not shut out the possibility of the other man being able to throw some light on his problem. He *recognises* that one can never be sure that *all* the requisite data have been gathered to make the judgment. Practical requirements may call for tentative judgments; and the work of the Tariff Board is to make such tentative judgments on the questions brought before them. But it is unscholarly to regard any question as closed for ever.

This judicial poise is apt to strike unfavourably the unscholarly and the uncharitable. The former mistake it for a weakness of the faculty of judgment; the latter despise it as a too transparent pose. Yet in Dr. Matthai it is neither.

Even as a comparatively young Professor or official, he was never found to use strong expressions, because he could not think in such unmeasured terms. At the Presidency College, where he was Professor of Economics, students were treated to a stirring contrast of brilliant opposites. Mr. Candeth, his colleague in the History Department, not overconscious of his lack of concrete knowledge, scorning the drudgery of gathering it and glorying in the nimbleness with which he rushed to conclusions on mere samples of facts, scintillated in every word he said, throwing jibes and bouquets alround with lavish profusion. Dr. Matthai on the other hand, was painstaking and punctilious, balanced in judgment as in diction, with every sentence chiselled, to the utmost perfection of phrase and meaning, trying to impress the young that brilliance is just as often the result, as the forerunner, of careful study at College.

There was even then to trace of ambition to swing on to the higher spheres of public service. And if it had been suggested to me that the Doctor was to take service under Government, I would have considered it ill tidings for all concerned. For, no one would have gained correspondingly to what the University undoubtedly stood to lose.

Dr. Matthai's success on the Tariff Board is due to the fact that the Tariff Board calls for those qualities which made him such an outstanding success at the University, the same capacity for hard, but disinterested, work; meticulous regard for facts and objective judgment; aloofness from the common crowd, without any diminution of interest therein; and, above all, the same passion for public service.

The position of the Tariff Board is not unlike that of the High Court of Judicature. To decide the questions coming before it, it requires the same judicial impartiality. But here, perhaps, the similarity stops. While the High Court has all the requisite evidence and argument brought before it, the Tariff Board has to gather evidence on its own initiative. While countries with even the lowest political *morale* have preserved for their judiciary a halo of sanctity, the Tariff Board is in most climes the symbol of the spoils of power. The victorious party, almost always, showers the benefits of protection on its own favourites. In India a different danger threatens the Tariff Board. The policy of the Government leaves the members of the Board in no doubt as to what findings would be acceptable to them. And the aspirant to official favour requires but little skill or shrewdness to trim his sails.

The larger public have no other means of assessing the work of Dr. Matthai than the reports of the Tariff Board during the last eight years. And not much is heard of his brilliant cross-examination or pugnacious notes of dissent, which in India we have come to regard, in most cases, as the mark of uncompromising zeal for public welfare.

But all that notwithstanding, there is nothing but words of praise for the Doctor. His economic erudition is beyond question; his integrity beyond cavil; and his knowledge of economic conditions is accepted on all hands. More than once, *Indian Finance* has put up his name for the Economic Council of the future; and there is no doubt that the suggestion finds favour with Government and people alike.

The unanimity is the result of the recognition that in the complex modern economy, there is the utmost need for the economic expert. That, in this generation, there are not many to bracket with Dr. Matthai in a Brain Trust is a sad reflection. Even more sad is the threat of strange bed-fellows which now hangs over Dr. Matthai. But his genial efficiency will overcome all obtacles. I look forward to the day when Dr. Matthai will be the head of a Supreme Economic Council, inspiring India onward to the high economic destiny which is, unquestionabl, hers.

"EAVESDROPPER."

WORLD ECONOMIC CONFERENCE

NEWS OF THE WEEK

Diary of Day to Day Events.

July 21. It is difficult to hazard a prophecy as to the date of re-assembly of the World Economic Conference. None of the Delegates is able to venture a guess. It is expected that after the adjournment, the work of the Conference will be carried on by a Council of Ambassadors. Meanwhile the fear is expressed that the temporary failure of the Conference to reach any definite agreements will bring about the very situation which the Conference was summoned to obviate, namely the accentuation of nationalistic economic warfare.

When the plenary session of the World Economic Conference met to-day, it was presented with a 34 page report embodying the reports of all the sub-committees. Mr. Walter Runciman, *rapporteur* of the commission, stated that, from the trend of the discussions at the conference debates it seemed possible that once the special circumstances that precipitated the adjournment of the conference had disappeared, it would be possible successfully to initiate, on international lines, a progressive lowering of economic barriers.

The hopes of a wheat agreement to brighten the closing days of the World Economic Conference have been dissipated. A sub-committee under the Chairmanship of Mr. Morgenthau (United States) comprising representatives of Australia, Canada and Hungary, on the Exporter's side and France, Italy and Great Britain, on the Importer's side, considered a proposed resolution containing five articles.

The first of these, providing that the importing countries are not to increase acreage, was agreed to in principle, but the second article, providing for lowering of tariffs, when a specific price of wheat is attained, proved to be a serious stumbling block, and the matter was referred to the experts.

July 22. The feeling that the report of the Economic Commission of the World Economic Conference was "too optimistic" was revealed at a meeting of the commission by a storm of amendments, including one by Mr. Walter Runciman, proposing to substitute the words "made important progress" for "obtained important results" on account of the Commissions stewardship.

A special Drafting Committee is to be established to make necessary alterations in the report.

It is expected that at the final meeting of the Conference on July 27, a final resolution will propose the re-convening of the Bureau, sometime in September, probably at Geneva, so as to coincide with the meeting of the League Assembly. It will also propose that the subjects still remaining on the agenda of the conference shall form the basis of the continued exchange of views between the various delegations in the interval with a view to arrive at "useful conclusions."

Arrangements for closing the present session of the Conference have been so made that the impression may not be given that stagnation has set in. Speeches at the final session will be restricted almost exclusively to the delegates of the Great Powers, who will be represented in most cases by special emissaries.

New proposals received from Mr. Cordell Hull were announced at the outset at the plenary meeting by Dr. Colijn. Mr. Hull hoped that during the recess, the interested Governments would submit substantial proposals to achieve ultimately the fundamental purpose of the conference. He outlined a possible agreement for a protracted truce against restrictions on international trade. Mr. Bruce declared that Australia's view was that for the Conference to have achieved nothing except the limitation of production was an admission of failure.

July 24. An important result of the World Economic Conference is the silver agreement entered into by the delegates from Australia, Canada, the United States, Mexico and Peru as the principal producers of silver.

The agreement provides for the limitation for four years, beginning from January 1, 1934, of Indian Sales to 35,000,000 fine ounces annually and sales from Spain to 5,000,000 fine ounces. The producing countries have agreed to buy a total of 35,000,000 ounces yearly, for four years from their mined production, thereby setting off the sales from India and Spain. The Government of China will not sell silver resulting from demonetized coins for four years.

July 25. A further step in the winding up of the Conference was marked to-day, when a plenary session of the Monetary, and Financial Commission considered the draft report on the sub-bodies activities prepared by M. Bonnet, *rapporteur*. The commission adopted the report.

Far from being dead, it is now suggested that the World Economic Conference may continue to exist for years and sectional gatherings may continue to meet definitely in different parts of the world.

July 26. It is understood that the final resolution winding up the Economic Conference, will provide for the continuation of the conference, instructing the Bureau to reconvene it, when circumstances indicate that successful discussion will be possible. The steering Committee of the Bureau will continue in various countries, being represented by Ambassadors.

Mr. Cox, on behalf of the United States, is likely to recommend a form of "Government Security," which may prove somewhat revolutionary to European standards, but if adopted, will possibly have far-reaching effects.

July 27. After having been in session for just over six weeks, the World Economic Conference concluded its sitting yesterday, to meet again when the prospects of an agreement are considered brighter.

At the plenary session, Mr. MacDonald spoke first and was followed by the leader of each nation's delegation.

Points from the Speeches are as follows:—

Mr. N. Chamberlain (Britain).

America's decision refusing to consider stabilization or a return to an international monetary standard had been most disappointing but failure to produce results should not be attributed to anyone.

M. Bonnet (France).

If they had been unable to reach full agreement on all points, the way for reconciling their views was by no means closed.

(*Continued on page 257.*)

THE BANK OF INDIA, LIMITED.

[*Established September 7th, 1906.*]

CAPITAL ISSUED ... ... Rs. 2,00,00,000
CAPITAL SUBSCRIBED ... ... Rs. 2,00,00,000
CAPITAL CALLED UP ... ... Rs. 1,00,00,000
RESERVE FUND ... ... Rs. 1,00,00,000

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FIFTY-FOURTH REPORT.

Directors' Report for the half-year ended 30th June, 1933.

The Directors have the pleasure to submit to the Shareholders the Balance Sheet and Profit and Loss Account for the half-year ended 30th June, 1933. The Auditors' Report is also annexed.

	Rs.	A.	P.
The transactions of the past six months (after appropriations to contingency accounts, out of which provision for bad and doubtful debts has been made) have resulted in a profit of	7,32,439	8	3
Less—Provision made for Income-Tax and Super-Tax	70,000	0	0
Leaving a net profit of	6,62,439	8	3
The balance brought forward from the last account was	3,40,864	3	1
Making a total of Rs.	10,03,303	11	4

This sum the Directors have disposed of as follows:—

	Rs.	A.	P.
In payment of an *ad-interim* dividend at the rate of 10 per cent. per annum, free of Income-Tax, for the half-year ended 30th June, 1933	5,00,000	0	0
Carried for ward to the next account	5,03,303	11	4
Total	10,03,303	11	4

The average Bank rate for the six months was 3.627 per cent.

COWASJEE JEHANGIR, *Chairman.*
F. E. DINSHAW, AMBALAL SARABHAI, JOSEPH KAY, } *Directors.*
A. GEDDIS, CHUNILAL V. MEHTA, PALIRAM MATHRADAS, } *Directors.*
F. L. PERADON, *Ag. Chief Accountant.*
A. G. GRAY, *Manager.*

BALANCE SHEET as on 30th June, 1933.

LIABILITIES.	Rs.	A.	P.	Rs.	A.	P.
Authorised Capital, two lacs Shares at Rs. 100 each	2,00,00,000	0	0			
Issued Capital, two lacs Shares at Rs. 100 each	2,00,00,000	0	0			
Subscribed Capital, two lacs Shares at Rs. 100 each	2,00,00,000	0	0			
Paid-up Capital, two lacs Shares at Rs. 50 each				1,00,00,000	0	0
Reserve Fund				1,00,00,000	0	0
Reserve for Contingencies				1,50,000	0	0
Fixed and Savings Bank Deposits				8,23,07,225	4	6
Current Deposits and Contingency Accounts				6,97,73,291	9	1
Rebate on Bills Discounted and Government of India Treasury Bills, not due				45,352	13	0
Unclaimed Dividends				81,378	12	0
Branch Adjustments				58,953	4	2
PROFIT AND LOSS ACCOUNT—						
Balance as per Balance Sheet on 31st December, 1932	3,40,864	3	1			
Profit for the half-year ended 30th June, 1933	7,32,439	8	3			
	10,73,303	11	4			
Less—Provision for Income-Tax and Super-Tax	70,000	0	0			
				10,03,303	11	4
Contingent Liabilities:—						
Claims against the Company not acknowledged as debts Rs. 6,64,424						
Total Rupees				17,34,19,505	6	1

ASSETS.	Rs.	A.	P.	Rs.	A.	P.
Cash Credits and Demand Advances				3,50,75,078	4	6
Loans				3,70,12,587	5	9
Bills Discounted and Purchased				15,07,142	11	3
				7,35,94,808	5	6
Particulars required by Act VII of 1913—						
1. Debts considered good and in respect of which the Bank is fully secured	6,01,14,290	11	10			
This amount includes debts (fully secured) due by firms in which a Director of the Bank is a partner or guarantor and debts due by Directors jointly with others	7,82,497	8	8			
2. Debts considered good secured by the personal liability of one or more parties in addition to the personal security of the debtors	1,10,12,867	1	6			
This amount includes:—						
Bills Discounted	10,85,978	0	0			
Debts due by Joint Stock Companies, guaranteed by their Agents, a Director of the Bank being a member of the firm of Agents	26,368	0	0			
Debts due by firms or companies in which a Director of the Bank is a partner or guarantor	Nil.					
3. Debts considered good for which the Bank holds no security other than the debtors' personal security	24,42,365	6	2			
4. Debts considered doubtful	Nil.					
5. Debts considered bad	Nil.					
6. Debts due by Directors personally (fully secured)	25,285	2	0			
7. Debts due by an Officer of the Bank, other than a Director ...	Nil.					
	7,35,94,808	5	6			
Stamps				735	10	0
Landed Property at or below cost price				11,28,059	5	0
Investments at or below market rate:						
Government Securities	4,48,86,818	6	0			
Improvement Trust, Port Trust and Municipal Bonds	99,36,618	8	0			
Joint Stock Company Debentures, Preference and Ordinary Shares	12,80,230	0	2			
				5,61,03,666	14	2
Government of India Treasury Bills at par				2,00,75,000	0	0
Cash in hand	1,12,92,279	15	8			
„ at Bankers in current account	1,12,24,955	3	9			
				2,25,17,235	3	5
...				17,34,19,505	6	1

STATEMENT OF PROFIT AND LOSS ACCOUNT for the half-year ended 30th June, 1933.

Dr.	Rs.	A.	P.	Cr.	Rs.	A.	P.
To Salaries	4,20,918	6	0	By Amount of Interest, Exchange, Commission, Discount and Profit by Conversion and Sale of Investments (after allowing for Rebate and after appropriation to contingency accounts, out of which provision for bad or doubtful debts has been made)	14,44,624	13	0
„ Directors' and Auditors' Fees and Provident Fund Allowances	63,109	4	0				
„ Rent, Taxes and Advertising (excluding Income and Super-Tax)	97,108	8	0				
„ Stationery and Printing	38,259	9	1				
„ Telegrams, Postages and Stamps	12,998	6	10				
„ Lighting, Insurance, Law and other Charges	79,791	2	10				
„ Balance of Profit	7,32,439	8	3				
Total Rupees	14,44,624	13	0	Total Rupees	14,44,624	13	0

COWASJEE JEHANGIR, *Chairman.*
F. E. DINSHAW, AMBALAL SARABHAI, JOSEPH KAY, } *Directors.*
A. GEDDIS, CHUNILAL V. MEHTA, PALIRAM MATHRADAS, } *Directors.*
F. L. PERADON, *Ag. Chief Accountant.*
A. G. GRAY, *Manager.*

Report of the Auditors to the Shareholders of the Bank of India, Ld.

We have examined the above Balance Sheet with the books, cash and securities at Head Office, and the certified returns from branches, and have obtained all the information and explanations we have required. In our opinion such Balance Sheet is drawn up in conformity with the Law, and exhibits a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us and as shown by the books of the Bank.

Bombay, 20th July, 1933.

A. F. FERGUSON & CO., *Chartered Accountants.*
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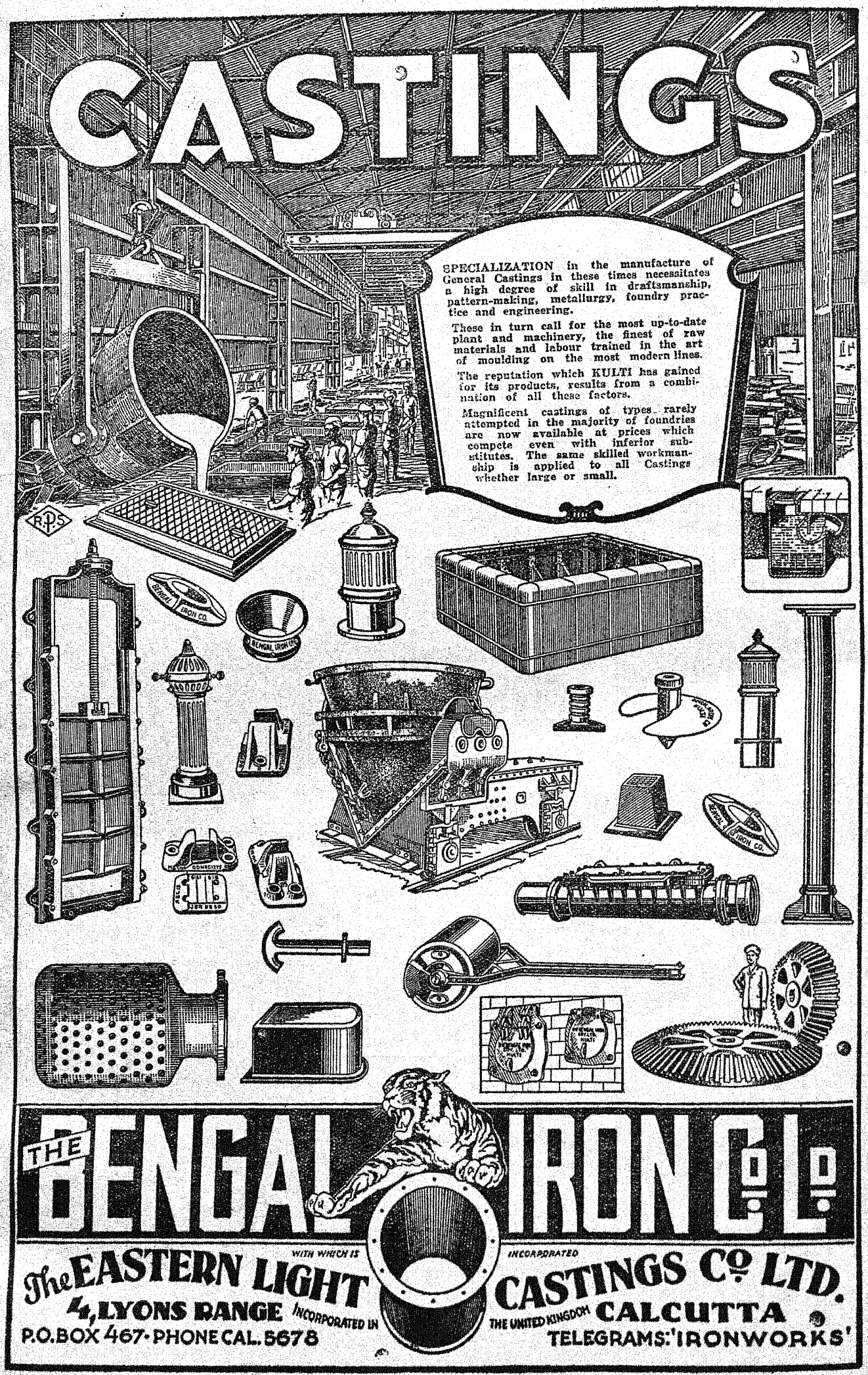

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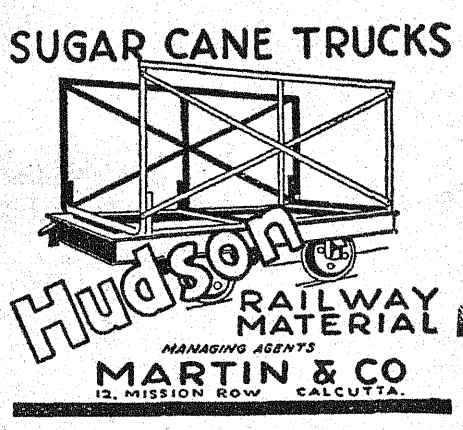

Clive Street Gossip

Between the scribes responsible for the feautres "Olympus" and "Gateway of India", a good many of the themes which, until they came on the scene, were more or less my exclusive preserve, are now subject to more and more poaching from them. Result? Every Thursday, as I sit down for the writing of the Gossip, my poor brain is sorely taxed in the endeavour to discover an apt topic. Perched on Simla-top, Hillbird whispers quite a few things in the ears of the high and mighty, who return the compliment by whispering quite a few other things into the ear of Hillbird. So, pretending to give news, he receives a lot ; and the success of eaves-dropping depends upon an intelligent application of this principle. Moreover, Hillbird affects a style as light and yet as sharp as the air in the ethereal regions wherein he lives and has his being. From all of which, it is inevitable that "Olympus" should develop into a formidable rival to "Gossip". And, then, the former has the further attraction of novelty. *Watchman* from Bombay causes me no less disquietude. He has a nose for news ; and he is alert in his watching over all that happens in the entire business world. He knows no fear ; he expects no favour. His letters are newsy, spicy and, oftentimes, delicately sarcastic. In one sense, I am not without considerable pride and gratification to see two such powerful rivals grow, whose manner and matter bear such striking family resemblance to "Gossip." It may now almost be said that Clive Street Gossip is made up of three sections: (1) the good old "Gossip" beloved as ever of readers, one and all ; (2) "Olympus", with its little light touches on the doings and goings-on of the great ones ; and (3) "Gateway of India", deriving much piquancy and point as it reports the activities of the most live centre of trade and business in India.

* * *

After all this self-admiration and mutual admiration feat, I come back to the same old trouble: What shall I write on to-day? I discussed, last week, the possibility of co-operation between Japan and India. If it was a question of Japan seeking a market in this country for goods manufactured in her own factories, we are sure to be confronted, again and once again with the irritating problems of tariffs and reprisals. From this point of view, I do not see that any great good can come from the proposed talks between Japan and India during this Autumn. Fruitful co-operation is possible only if further investigation is made of my proposal that under the joint auspices of Japanese and Indian industrialists, concerns for miscellaneous manufactures should be started in India, in a way that will preserve the integrity of national economic interests and that will, at the same time, afford full scope for the undoubted efficiency and economical management of Japanese industrialists. In the catalogue of abortive ventures of the last decade, which I furnished in the earlier instalment of Gossip, I had mentioned Indian Cables. Enfield Cable was a failure ; but Indian Cable is a success. It is not as yet as great a success as it deserves to be partly because of the initial mistakes of Enfield Cable and mostly because of the anomalous situation in which the company has to buy its raw material at higher prices owing to tariffs and then finds its manufactures assailed in all the home markets by foreign products imported on the payment of a duty far lower than that on the raw materials.

* * *

The Indian Cable applied for protection. Its case was turned down. *Indian Finance,* however, supported the plea for protection as it was convinced that of the miscellaneous industries started early in the last decade, Indian Cable had put up the most sturdy fight and reached a stage when, with some further help, it could establish itself on enduring foundations. Despite the adverse fighting of the Tariff Board, the Indian Cable has been able to forge ahead ; and much of the credit for this is due to the co-operation of the British Insulated Cables in the management and to the participation of the latter in the capital. While other concerns failed, Indian Cable alone has been able to keep its flag flying, as it was fortunate to secure essential co-operation from those who knew the business and who had the courage to put in the requisite finance. Even at this stage, I am of opinion that protection should be given to this Company so as to demonstrate the practicability of the successful working of subsidiary companies in Jamshedpur. This might well result in the inauguration of a few more subsidiary concerns roundabout Jamshedpur on a basis of co-operation between Indian and foreign capital and management that would ensure success.

* * *

The most rabid extremists in Indian politics could not object to such a scheme of co-operation. I can quite understand that there can be objections to loose wording in the terms and conditions on which such co-operation is secured. But there is now a vivid understanding of the minimum requisites for safeguarding national interests. Indians have this understanding in an abundant measure. Foreigners dealing with India have also woke up to a recognition of these fundamentals. Negotiations in the new circumstances should, therefore, be easier. No questions of delicacy are involved. The simple and plain proposition is this: India does need to convert all the potentialities into actualities. The potentialities are immense. But in this process of transformation, India does stand in need of outside help at least in regard to technical management and in regard to the other details of organisation which would spell efficiency and economy. You cannot have such foreign co-operation except on a basis

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where mutual interests will be promoted. If you cannot evolve a suitable scheme, it means that you will continue to be full of potentialities and to show a poor record as regards actualities.

* * *

I believe that the present is a suitable moment when, instead of sentiment and prejudice, cool judgment and constructive planning should be devoted to this problem. After the boom of 1919-21, a decade of slump supervened. The rosy future of the sugar industry in India has played an important part in the thawing of Indian capital. A miniature boom has been in evidence. Thanks to timely protection, cement, paper and a few other industries are doing fairly well. I have reasons to think that the next balance-sheet of the Tata Iron and Steel Company would disclose a more cheering state of affairs. That is, most of the relevant factors in the industrial world are propitious. By wise and prudent planning, a new era of activity in industry may be inaugurated. The following letter from a correspondent shows that the views I put forward have proved thought-provoking. I specially commend my correspondent's suggestion that the proposed Japanese delegation should consist of representatives of not only the textile industry but of other successful miscellaneous industries.

* * *

"Sac" writes:

Clive Street Gossip, in *Indian Finance* of last week, always an interesting feature, struck me as being particularly so on this occasion. "Thanks to adroit propaganda and a sinister conspiracy of circumstances," the Gossip commences, "Japan has been made to appear as an arch enemy of Indian industry." *Eavesdropper* thinks that that is not so, in fact; he proceeds to examine the causes (or some of them) for the remarkable success which the Eastern Island has attained in the industrial field, and in particular the markets she has established in this country and, finally, explores the possibilities of the two nations endeavouring to combine in trade, rather than to continue fighting each other. One reason, and it is an important one, for the inroads that Japan has made into the trade of India as well as of other countries, is not touched on. And that is that, at the present day, with everyone poor, whether merely relatively or actually, "cheap and nasty" is preferred to "good but expensive". One got better value in pre-war days when one could afford to pay Rs. 150 for an English bicycle than one, does to-day when giving a tenth of that sum for one imported from Japan. The former lasted one a life-time. The latter has to be renewed after a year or two. Thus, in a man's cycling life, he actually pays more for the Japanese than for the British article. But he hasn't the Rs. 150 to put down. On the other hand, he can afford Rs. 15 to-day and the same sum again after a twelvemonth. Well, all the more credit to Japan for recognising those facts.

* * *

It is, I think, scarcely correct to say that India "has made a hash of almost every kind of miscellaneous industry started in the last decade and a half." For instance, *Eavesdropper* cites the case of Enamel Iron Ware as having been a failure. I could mention at least one well known Indian Enamel Iron Ware Company, Indian in capital, directorate, management and staff, that has been established for a number of years and that has had a most successful career. It produces articles that are no whit inferior to those of foreign makes and at competitive prices, and it is largely patronised by European firms. I cannot give its name, for reasons that will be obvious, but anyone who has knowledge of this particular branch of Indian industry will at once know to what company I refer and will at once confirm what I state. Then, there is another concern, not a thousand miles from Calcutta, which is equally Indian in every respect, and which produces toilet requisites of an absolutely first class quality at rates that are moderate in the extreme. And this I write with a lively recollection of the manner in which *Indian Finance* rather poured scorn on indigenous toilet requisite concerns in a recent issue. I could give many other instances where marked success has been attained and I cannot, therefore, agree with the statement that "our record is one of dismal failure."

* * *

None-the-less, there can be no gainsaying the fact that "Japan's record is one of scintillating success"; and there is, doubtless, much that India can learn from that country. Indeed, it will probably be found that in most of the outstanding instances of successful Indian industrial ventures, at least of recent years, the very suggestion that *Indian Finance* now makes, namely, that "some of our industrialists should spend a considerable time in Japan and understand the technique and organising methods which have enabled that country to produce one hundred per cent. efficiency in the industrial sphere" had actually been adopted. "Is there no possibility" enquires Eavesdropper, "whereby there could be co-operation between Japanese capital and Indian capital as also between Japan's industrial leadership and Indian industrial leadership, for the purpose of starting concerns in India in a way that, while national interests will be protected, we are also assured of the co-operation of the most alert race in the Eastern world?" The suggestion is an admirable one and if, when the Japanese delegates visit India next month, to discuss the matter of the piece-goods industry, there are included in that delegation magnates of other types of Japan's successful ventures, the foundations for bringing the scheme to fruition might well be laid.

* * *

In the past, too much importance has been attached to the Bombay and Ahmedabad mills. From the manner in which they have always clamoured for this protection and that advantage and from the manner in which Government may have been said to have almost eaten out of their hands, one would almost think that not only was there no other industry in India but that there was no possibility of starting others. I do not forget the protection the Tata Iron and Steel Co. and other concerns have received but there is no denying the fact that the cotton mills are *facile princeps* in the matter of those who have the ears of the Government of India.

* * *

An important point in favour of the proposed co-operation between India and Japan is that the two countries have much more in common than have, for instance, Great Britain and India. Labour is cheap and plentiful; the standard of living is low—a point which, incidentally, it should be the aim of everyone who has this country's true interests at heart, to rectify—; both have still vast potentialities for development in the industrial sphere, India, of course, far more so than Japan.

* * *

There are, of course, "lions in the path" of starting industrial concerns in India with the co-operation of the Japanese. It is probable that Indian

(*Continued on page 251*).

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THE GATEWAY OF INDIA

(From Our Correspondent).

Bombay, July 26.

Flutter in silver market: Sharp Fluctuations: more sober outlook at the close: Indian Finance's Comments on Bombay's over-crowding: why blame only the millowners?:

Bombay does not seem to know what to make of the silver agreement, reported to have been reached at the World Economic Conference through the efforts of Senator Pittman, who, as representing the American silver interests, was especially included in the U.S.A. delegation. On most of the questions that were taken up by the several sub-committees of the Conference, difficulties of various kinds arose as soon as it came to a question of considering practical measures. Earlier messages indicated that the path of the negotiator over the silver question was strewn with thorns.

It was, therefore, generally believed that as in most other matters, no decision would be arrived at on the silver question also. It was, from this point of view, a surprise when on Sunday night, the bullion market came to know of the materialising of an agreement between the chief producers of the white metal and the large holders of silver stocks. Because no one was expecting a cut and dry arrangement as being within the realm of practical politics, considerable excitement was caused by the announcement that, contrary to anticipations, the silver interests had decided on a definite and final plan.

If there had not been this scepticism of any fruitful results, the news might have been received in a more complacent manner. The very unexpectedness of the outcome of the discussions must be deemed to be responsible for the hectic operations that were witnessed on the Bombay bullion exchange immediately on the receipt of cabled information.

The forward rate for silver on Saturday was Rs. 55-14. During Sunday night, the rate was pushed up to Rs. 57-14. The market was more than lively—it was in a frenzied condition. Bears felt themselves thoroughly routed ; and they rushed in to cover their position. Bulls were in an exultant mood ; irrespective of the sharp advances they were increasing their holdings.

In the first flush of enthusiasm, the bulls did not pause to enquire into the full scope and significance of the agreement. The details available were scrappy. There was no manner of indication as to how the main silver interests of the world would receive the news. That any agreement at all was concluded seemed to be more important than the nature of the agreement that was concluded. This was the situation on Sunday night.

The glare of dawn on Monday revealed more and more details of the agreement. The first flush of excitement had also disappeared. The bears had also recovered from their panicky state. And it was soon realised that there was nothing to shout about in glee over the kind of agreement concluded.

The reckless abandon of the bulls gave place to caution. The bears, on the other hand, were emboldened to feel that their chance had, perhaps, once again returned. As the day advanced, the liveliness of the market tended to disappear by gradual degrees. The turnover of business was growing less and less. And rates were, naturally enough, giving way. In the more sober reflections of Monday, especially with transactions made more difficult owing to the closing of the exchange in honour of Mr. Sen Gupta, operators were inclined to wait and see, so that any more commitments could be undertaken only after definite news of the world's reaction to the agreement was known.

News on Tuesday was not encouraging. The American silver interests were left entirely cold ; and they had nothing to say by way of appreciation of their stalwart fighter's efforts in their behalf. China also was quite lukewarm. In short, there was every indication that the silver agreement was a dead squib.

In view of the developments of a mixed character, that have followed the announcement of the new plan, it is useful to examine the provisions of the agreement in some detail. The agreement was entered into by the delegates from India, China and Spain as holders of large stocks or users of silver, and the delegates from Australia, Canada, the United States, Mexico and Peru as the principal producers of silver. The principal terms and conditions of the agreement are as under :

(1) The producing countries have agreed to buy a total of 35 million ounces annually for four years from their mined production, thereby setting off the sales from India and Spain (referred to hereinafter).

(2) The Government of China will not sell silver resulting from demonetised coins for four years.

(3) As From January 1, 1934, during four years thereafter, the Government of India are to be at liberty to sell a maximum of 140,000,000 ounces of silver. Disposal during each calendar year in this period shall be based on an average of 35,000,000 fine ounces a year, but it is understood that if in any year, the Government of India do not dispose of 35,000,000 fine ounces, the difference between the amount actually disposed of and 35,000,000 fine ounces may be added as additional disposals in subsequent years, provided that the maximum amount disposed of in any year is limited to 50,000,000 fine ounces.

It is further understood that if the Government of India, after the date of agreement, sell silver to any Government for the purpose of transfer to the United States Government in payment of War debts, such silver shall be excluded from the scope of the agreement.

(4) The agreement also provides for sales from Spain up to a maximum of 5,000,000 fine ounces per annum.

(5) The agreement is subject to ratification by the Governments concerned by April 1, 1934 but if one or more of the producing governments fail to ratify the agreement by that date then the agreement shall come into force, only if the other producing governments, which have ratified, are prepared to produce or cause to be withdrawn the aggregate amount of silver laid down by the agreement for these governments.

So far as the Indian Government are concerned, their position remains much the same as heretofore. Since silver sales commenced in 1927, the total quantity of the white metal sold by India up to the end of 1932-33 is 151 million ounces. This works out to this: the 30 million ounces now agreed upon as the annual quota of the Indian Government's sales is more or less in accordance with the average annual sales in the past few years. There is, therefore, no particular sacrifice that has been demanded of the Indian Government in this agreement.

There is another important consideration. Of the silver sales so far put through by the Government, by far the largest portion has been in the form of refined silver. The silver stocks in our currency reserves are mostly in alloy form. Only when there is any special demand for coinage purposes has it been possible for Government to sell alloy silver. Otherwise, it has been necessary to refine silver in the Bombay refinery before any deliveries can be effected.

The refinery was set up about three years ago, so as to handle the larger quantities of alloy silver that had to be dealt with. The capacity of the refinery is such that 35,000,000 fine ounces must be

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considered as the maximum of refined silver that can be made available by the Indian Government.

The delegates of India have, therefore, taken due note of all relevant factors in agreeing to 35,000,000 fine ounces as India's quota for annual sales. At the same time, provision has been made for larger sales if any demand should arise from special quarters in regard to the fulfillment of the commitments on the War debt. This is also eminently satisfactory.

While, therefore, the hands of the Indian Government are quite free, they are strengthened in another sense, namely, that to the extent that there are sales made by India or Spain, the producing countries are bound to buy an equivalent quantity of their mined production. This means that no decline in silver prices should take place as a result of sales by India or China.

If there are other bearish factors depressing silver prices, that is a different matter. But to the extent that Government of India's sales were considered as a very depressing influence in the silver market over the past six years, that influence will hereafter be neutralised by the purchase which other Governments have undertaken to make under the present agreement. A more widespread appreciation of this fact must result in the importing of a greater degree of steadiness to the silver market. The Indian Government will be one of the parties to be benefitted by this steady market, as they are assured of a better price for their silver sales.

Your last week's comment on over-populated tenements in Bombay is not calculated to make you popular with the powers-that-be here. You have quoted the remarks of Mr. A. Currimbhoy, the present Acting Chairman of the Millowners Association, to show that the mill industry has not done all that it should for the housing of labour. If there is any fault, it is not the fault of the Chairman but of an industrial system which has, from the beginning, grown up in a manner that absolves the industry of any responsibility in the matter of housing.

If the cotton mills can get labourers in sufficient numbers irrespective of the housing amenities provided, why should they go out of their way to lock up any portion of their capital in chawls? On your side, a jute mill means bungalows, staff quarters, coolie lines, jetty and railway line complete. Expenditure by the Bombay cotton mills on these items is practically nil. Most of the transhipment in and out of mills is done by lorries. There are no railway sidings. Nor are quarters provided for the higher staff or for labourers. This has been the tradition. And the industrialists on this side have always been disposed to feel that it is the responsibility of the State to provide housing for labour. If the State fails in its duty, the blame should be diverted to proper quarters. Why drag in the millowners in this controversy?

It is true that when the cotton mills were passing through extremely prosperous conditions, the directors or managing agents did not husband their resources either in a prudent or scientific way. Most of the available funds were distributed as dividends. No provision for a rainy day was made. Much less was any thought given to improving the amenities of labour. If, at that time, any movement had been started under proper auspices for the diversion of a portion of the profits of the mill industry to the building of coolie lines, quite a good response might have been accorded at least from the more progressive of the business leaders.

But when Bombay mills continue to be in doldrums, it serves no useful purpose to indulge in wails that nothing has been done or is being done for labourers.

Nor should it be forgotten that when Lord Lloyd appealed for an enthusiastic response to his Development Loan on the plea that a good portion of it would be used for the building of chawls, the millowners of Bombay vied with each other in making the loan a success. If no tangible results accrued from this loan so far as the labourers are concerned, it is the Government that are to blame.

Even as it is, if there should be an organised plan for the housing of labourers and if a loan be raised for this purpose, the mill industry would only be too ready and glad to make its proper contribution.

Bar gold, valued at Rs. 11,08,530, was exported from Bombay for Foreign countries by the *s.s. "Maloja,"* which sailed from Bombay for London on Saturday afternoon. Of this, gold worth Rs. 7,06,680, was for London, and gold worth Rs. 4,01,850 was for London, option Paris or Amsterdam.

The total amount of gold exported from Bombay since Great Britain went off the gold standard now amounts to Rs. 1,45,92,54,636.

The *s.s. "Maloja,"* also carried silver worth Rs. 13,73,981 for London.

"WATCHMAN."

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The Share Transfer Books of the Company will be closed from the 5th August, 1933 to the 15th August, 1933, both days inclusive.

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OLYMPUS

(From Our Correspondent).

Simla, July 26.

Sir Malcolm Hailey, a failure as Finance Member, is success as Financial Expert in J. P. C.: Our Simla Correspondent has, however, no short memory; Sixteenpence being discussed by the Punjab: But, of what avail is all this fuss?:

A great deal has been heard about the Hailey Memorandum on the financial position of the Central Government of the future. But where is the memorandum? All enquiries made here show that it is still a confidential document—made available only to the members of the Joint Committee. It seems that the Secretary of State is making it his bible. Then, why not let the public of India share it? At any rate, Sir Malcolm has come back as a financial expert and made up for the prestige he lost as a Finance Member through the exchange muddle and Reserve Council Bills sales in the early part of the last decade.

* * *

Some light is thrown on the subject by a "Student of Indian Finance" in the current issue of **Roy's Weekly**, which makes out a case for the Central Government getting the full proceeds from Income Tax. Briefly stated, the point is that the Central Government during the past decade has cut down its expenditure by 20 per cent. and the provincial governments, inspite of all so-called economies, are spending 10 per cent. more than they did ten years ago. Further, the Central Government has taxed the people to the last farthing and finds that the stage of diminishing returns has already been reached. The provincial governments have tapped no major source of revenue and have been given continuous remissions of taxes.

* * *

Between the central and the provincial taxpayer, therefore, the quarrel arises as to who should be taxed hereafter. The Central Government's case is that it cannot build on sandy foundations and that the only additional source of revenue left is the salt tax. But can this source be tapped without coming into conflict once again with the Legislative Assembly? Even a spineless Assembly like the present will not swallow that proposal. Moreover, it has always been argued that the salt tax is to be treated only as an emergency source of revenue. Can it be converted into a normal source of additional revenue? The provincial advocates are up against the idea of withdrawing income tax share promised to them under the White Paper scheme. They declare that they must have more money and that the only course for Government is to reduce Army Expenditure by Rs. 5 crores and balance the budget.

* * *

This the central authorities will not be prepared to do, at any rate so long as the War Office voice prevails in the conduct of Indian military policy. What is more, the compromise giving a portion of the income tax to the provinces was reached with a view to pacify the Muslims; they can now be ignored. The political situation in India is under the firm grip of the Government and Muslim dissatisfaction can be met easily now.

* * *

That provincial and central governments will hereafter come more and more into conflict with each other is becoming increasingly clear.

Already, one aspect of this conflict is evident. The Punjab is a cotton-growing province and the Punjab Council session which meets this week is being called upon by a non-official member to protest against the tariff policy which has made Japan boycott Indian cotton. Higher policy may intervene to prevent the resolution being discussed at this stage but it shows what way the wind is blowing.

* * *

Similarly, by another resolution, they propose in the Punjab Council to urge the Government of India to revert to sixteenpence rupee. This, too, may not be pressed for debate at the last moment but the agriculturists' interests are realising the damage done to their cause by the eighteenpence ratio; the Punjab members who voted for eighteenpence during Sir Basil Blackett's regime, are now being called traitors.

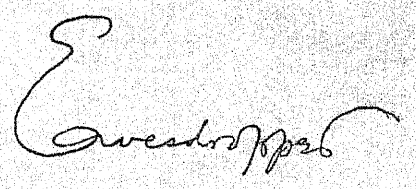
HILL-BIRD.

(*Continued from page 246*).

industrialists might be inclined to look on the idea with considerable suspicion, to think that it was only another form of exploitation. It is not unlikely that Japan might say that she saw no advantage to herself in starting concerns in India when she had room for expansion in her own country and when she had already secured for herself a certain market in India. She would probably object to the suggested safeguards that in capital, directorate and the higher *personnel* of the staff, the majority should be Indians. But, with goodwill on both sides, these difficulties should not be insuperable. The main, in fact, the only, point to be proved is that the plan would be to the advantage of both countries. Unfortunately, as the World Economic Conference has so disastrously demonstrated, suspicion of the intentions of other nationals than one's own still reigns supreme. It must be the task of those who conduct any negotiations with a view to starting concerns in India on the lines suggested, to prove that it will be to the advantage of both.

When Mr. Pickwick was wandering round the Debtors' prison at the Fleet, he was struck by the fact that so many of the inmates were playing games, drinking and gambling. Prison, he remarked to his faithful henchman, Sam Weller, seemed to have no terrors for its inmates. "Ah!" replied Sam, "it don't affect some on 'em. Some on 'em can laugh and joke and sing and play. Them as don't want to pay their debts. It's them others it gets. Them as would pay if they could but cann't. It's unekal, as my father used to say when 'is grog worn't mixed 'arf and arf."

If we are to come to a mutual industrial arrangement with Japan, it must be both "ekal" and equitable.



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GREAT BRITAIN

THE RETURN TO WORK.

The Conference is slowly giving up the attempt to save its face. The gold standard countries have refused to give up the fight with the passage of Mr. Chamberlain's motion in the Monetary Sub-Commission for Immediate Measures. On Sunday, they met together at Paris ; and after prolonged deliberations evolved a scheme for the preservation of the gold currencies through joint efforts of the nations interested therein. It may be easily guessed that the measures decided on are the elimination of speculation in the exchanges through the combined control of all the central banks of the gold sandard countries and the maintenance of the exchanges within the respective gold points. Once four or five countries are determined jointly to prevent speculation, it would then become possible for them to operate with triangular or even quadrangular transactions. The guilder, for instance could be supported through transactions in the franc or the lira. And this would be a far more effective way of maintaining the exchanges of a particular currency than the operations of an isolated control. It is possible that speculators have already appreciated the significance of the stand taken by the gold standard countries and abated their zeal for bear speculation.

Conference Awaits Recess.

The Bureau of the Conference decided on Tuesday that the main body should remain in being though it is certain that for some time at least it could not function in any manner. The Monetary Sub-Commission, for instance, has made a practical concession to the French viewpoint to discuss international indebtedness first, though the spirit of the original resolution has been kept alive by the addition of the words "in the first instance". It was agreed that the Sub-Commission for Permanent Measures should continue to discuss central banking co-operation, silver and any other subject which may, by general agreement, be considered suitable. In all this it must be noted, the gold *bloc* holds a veto on "unsuitable" topics. On Wednesday, the American Delegation declared that they would not be prepared to discuss central banking policy. The Federal Reserve Board was positive that it sees no reason "to participate in a purely academic situation." The economic half of the Conference has been no more successful. Shipping and other subsidies could not be discussed to any useful purpose, so long as the question of stabilisation remained unsettled. The Sub-Commission on Production and Marketing listened to a veritable Omar Khayam from the French Delegation which expatiated on the virtues of vine and wine. The Tin Sub-Committee has adjourned in order to make available to the members a larger volume of necessary data. It is clear at the end of the week that the utmost that could be done by way of preserving the Conference was to decide on a long summer recess.

More Employment.

The Britishers attending the World Economic Conference have treated it as a forum in which to air their internal economic policies. Mr. Runciman's defence of bilateral pacts and his repudiation of the idea that Britain is to indulge in any large scheme of public works with a view to help revival are the most arresting instances of this. It is understandable that the spokesmen of the British Government should strut the stage of world economy with far more than their usual complacence. For the returns of the Minister of Labour show a further fall in the total number of unemployed in Great Britain from 2,582,879 on May 2nd to 2,438,108 on June 23rd. Taking the men alone, the number of unemployed have fallen from 2.3 in January end to 2 million on June 26th ; and under women and children the fall is from 567,000 to 421,767. And it is suggested that the change in the numbers of women and children is due to the improvement in the cotton situation and to a good early harvest, which has drawn workers from the urban areas for fruit-picking, fruit-canning and jam-making. It is too much to expect any party Government not to make much of a decrease in unemployment of 135,000 compared with the last month and 451,000 since June of last year.

Disappointing Trade Figures.

It is apparently lost on the Government that the June trade figures show a reduction both in net imports and exports compared with those of May. If we study the June figures in relation to June, 1932, on the ground that seasonal influences are eliminated thereby, we find a continued fall in the foreign trade. Imports at 53.7 million show a fall of 7.2 per cent. as compared with June 1932 and 21.6 per cent. as compared with June 1931. Exports of British merchandise total 28.4 million and at that level it shows a fall of 1.25 million pounds or 4.2 per cent. as compared with June 1932 and 3.3 per cent. as compared with June 1931. Re-exports amounted to 5.62 million ; and it is this that shows an increase of 1.09 million over June 1932 and 26.2 per cent. but as compared with June 1931 there is a fall of 12.9 per cent.

Taking the first two half-years of 1931 and 1932, imports of wheat retained in the country shows an increase from 50.7 million cwts. to 56.51 cwts. Beef shows a similar increase from 5.6 million to 5.8 million. But sugar shows a fall from 23.8 million to 20.3 million. The imports of raw material for British industry show a uniform fall from which it can be concluded that a fall in exports of manufactures is in prospect. This is all the more gloomy, in as much as British exports have not shown during the first half year any improvement on the position of the first half of 1932. .Only the wool trade and linen piecegoods have done well, but cotton yarns and piecegoods are distinctly worse ; and in the case of coal, which during June shows an increase over the previous months, the fall is from 19.8 million tons to 18.9 million tons. It is noteworthy that the one solitary instance of improvement, namely, the woollen textiles is threatened with the rise of Japanese competition. Japan has during recent months imported large quantities of raw wool and from this it would appear that this improvement also might not be maintained.

Australian Conversion Loan.

There were reports of a new Commonwealth of Australia Conversion loan carrying interest at 4 per cent. and redeemable at 1943-48 at the option of the Commonwealth Government and offered at cash or conversion at 99. The amount of conversion will be £17,221,191 which is the aggregate of the New South Wales, Queensland, South Australia and Western Australian 6 per cent. loans 1930-40, the holders of which are to be invited to convert into the new loan. As in most cash and conversion loans, cash subscriptions will be accepted only to the extent to which the holders of the converted issues do not avail themselves of the right of conversion.

The Embargo Continues.

As on earlier occasions, the Treasury has been anxious to impress upon the market that its agreement to the new issue is exceptional and does not detract from the embargo on foreign loans. The following statement was issued by the Treasury on the evening of July 13:

Air Mail Week.

"The Chancellor of the Exchequer has agreed to an immediate Commonwealth of Australia issue for the purpose of refunding certain Australian loans bearing interest at the rate of 6 per cent. The Chancellor of the Exchequer wishes it to be understood that this is an exceptional measure and does not in any way imply the withdrawal of his request regarding the optional conversion of trustee securities published in the Press of January 14 last."

Anglo Russian Commercial Treaty.

The negotiations for, and the enquiry into, a commercial treaty between England and Russia have been going on during the week. Sir Horace Wilson, the chief industrial adviser to England, and other British officials met Mr. Ozensky, the Soviet Commercial Adviser, and the officials are reported to have resumed the study of the question of balance of payments at the point where the Committee's sittings were broken off three months ago. It is believed that in the new agreement there will be much more regard from the British point of view to the fact that all the foreign trade of the Soviet is State-controlled. The resumption of negotiations has been seized by the Association of British creditors of Russia to press their claims to support on the British Government Sir Jhon Simon, the Foreign Secretary, had not much to say to hearten those whose properties and loans had been confiscated by the Soviet Government. But in as much as the Association has recently formulated a scheme, by which their claims might be settled, they believe that the British Government may treat the present negotiations for a treaty as an opportunity for pressing the claims of the Brtish nationals on the Soviet Government. The reply of Sir Jhon is characteristic of the diplomatic methods of the British Government. Sir Jhon stated in reply to the memorandum of the Association that the Government had impressed upon the delegates of the Soviet Government very clearly that any treaty arrived at with them must be of a temporary character and that no permanent treaty can be concluded except after the claims of British nationals in respect of confiscated properties had been fully satisfied. A somewhat irrelevant question was raised by Sir Alfred Knox, who asked Sir John Simon if he had considered a letter from the General Manager of the Lena Coalfields complaining that owing to Soviet default he and many other employees of the concern had been deprived of their wages. Sir John gave the obvious reply that it was a matter which concerned more the Directors of the Concern than His Majesty's Government.

UNITED STATES OF AMERICA

THE FIRST SIGNS OF HESITANCY.

Though, in the main, the week is similar to its predecessors in good business reports, lower crop estimate, higher consumption and increase in stock and commodity prices, it has also divulged the first signs of insecurity in a position which has grown increasingly artificial during the last few months. The rise in stock and commodity prices has, no doubt, been satisfactory, though the prominence of "wet" shares and the extent of their rise would seem to set other industrial issues in a somewhat disagreeable contrast. But, on the whole, there has been no positive setback. In fact, the resistance, which Wall Street shows to the rise in the dollar, which, by the way, has occurred a second time in the last one month, is particularly encouraging. But all the same, hesitancy on the part of investors and operators is noticeable. Brokers would seem to be of the opinion that the improvement in business conditions has already been discounted and that any further advance in the prices of industrial shares might pave the way for a setback, which would prove all the more dangerous as the antecedent rise has been none too sound. The knowledge that brokers' loans have increased by 79 million dollars in the week ending July 12th making thereby a total of 955 million dollars has made people turn their thoughts to the unbalanced position that developed in 1929 and revived unpleasant memories and stirred uneasy fears. There has, no doubt, been no change in the rediscount rate of the Federal Reserve Bank of New York which remains at 2½ per cent. But one might reasonably doubt whether facilities for carrying on speculation farther on this line and to the same extent would be available in the future. Purchase of Government bonds by the Reserve Bank was carried on in the past week only to the extent of 12 million dollars, and this suggests that the open market policy of the Federal Reserve system is drawing to its end.

President Studies Stabilisation.

The time has, therefore, come when it would be dangerous on the part of the Administration to postpone the necessary co-ordination of the various measures taken for the purpose of engineering a revival. The problem of stabilisation, disregard for which has undoubtedly been the motive power of the recent revival, will naturally have to be tackled first. It is believed in well-informed circles that President Roosevelt, impressed probably by the disconsolate manner in which the delegates of the World Economic Conference are breaking up, is at last turning his thoughts to this question. It has been the experience of countries, which have either deliberately or voluntarily devaluated their currencies and made their exchanges fluctuate within wide limits, that it is far easier to cut the gold moorings than to find the port again. Of all the countries that have abandoned the gold standard and after a time returned to it on a definite ratio, France is the only one which has hit with marvellous precision on the exact time and manner though not according to foreigners the measure of stabilisation. Great Britain erred grievously on the side of overvaluation. When countries with the necessary machinery and knowledge of technique have failed to make a success of their stabilisation policy, it is rash to assume that America would find it an easy task to accomplish. Mr. Roosevelt has, however, directed Professors James Rogers and George Warren, the new additions to the Brain Trust, to study this problem as well as the general fiscal policy. Though the aim of currency policy has been stated as the attainment of a stable currency in terms of purchasing power, the President has to admit that he has not been able to arrive at the best method of achieving it.

Need for Co-ordination.

The co-ordination of the various economic measures is obviously an even more difficult task. A special council has recently been formed composed of the members of the President's Cabinet and the heads of the various recovery agencies, which will meet every week in order to develop the necessary co-ordination of their activities. At the moment, the Administration is concentrating all its attention on the voluntary adoption or, if necessary, the arbitrary imposition, of codes of fair competition on the various industries. The cotton Industries code is the first to be approved and it would probably be the first to be put into operation. Under its terms, a minimum wage of 12 dollars per day for the South and 13 dollars per day for the North is guaranteed, as also a general 40 hour working week. Pressure is brought to bear on all industries to induce them to adopt codes of fair competition which would have the effect of raising wage levels and expanding employment. The leaders of the steel industry have had a Conference with the President; and it is pre-

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sumably as a result of this conference, that they have now announced that a code has been prepared and is ready for submission to the proper authorities.

No Genuine Consumptive Demand.

But the problem of the Administration to-day is not so much the imposition of the codes as to ensure that increases in prices are not effected to the detriment of expansion of consumption. The recent reports, both from official and unofficial sources, are calculated to cause disquiet about the lack of balance between increase in production and increase in consumptive capacity. The Federal Reserve Board report on the sales of detrimental stores in various parts of the country has given traders cause for hesitation. For according to the figures cited therein, there has been a fall in June of 1 per cent. compared with May and 4 per cent. compared with June, 1932. The half year ending June 30, 1933, shows a decline of no less than 15 per cent. compared with the corresponding period of 1932. The two industries which have shown the most marked increase in production are steel and cotton textiles. There has, no doubt, been a sharp increase in the unfilled orders of the United States Steel Corporation. But it seems to be recognised on all hands that the increase of 176,856 tons for June is due to advance orders, placed by customers who are nervous of probable increase in prices in the third quarter of the year. As such they do not reflect any genuine expansion in consumption. The same might be said of the cotton textile industry. The cotton consumption for June in the United States, which is hailed as a record in any month in history, is 690,472 bales compared with 620,909 bales in May. But this increase in consumption is due more or less wholly to the fear that the price of the raw material might advance so high that the industry would have little of a margin of profit. This is another instance of buying actuated by fear of rising costs, rather than anticipation of increased demand. But for the present the cotton textile industry has reason to congratulate itself on its prudent forethought. For the Department of Agriculture announced within a day of the publication of the figures of mill consumption that, thanks to its campaign, the farmers had agreed to destroy 3,500,000 bales of cotton. There is also the proposal of levying a processing tax of 4.2 cents. per pound. Considering the effect of these developments on cotton prices in the future, it is well that the cotton industry has put itself on the safe side. These circumstances constitute a good reason why the Administration should devote immediate attention to the problem of preserving a measure of correspondence between increase in production and increase in consumption. The niceties of this problem apart, it is the obvious duty of the authorities at the present juncture to prevent any uneconomic rise in prices. The Administration seems to be only too conscious of their obligations in this regard.

Threat of Action against Price-Raising.

The President has already held out a threat to the trades, particularly the bakeries, that, if they do not takt care to keep their prices within economic limits, he would have to take action against them under the Anti-Trust Laws. It has been said that the Administration is determined that it will not allow greedy individuals to defeat the revivalist programme by the attempts to grab all possible profit. There is another problem closely allied to this, that of conserving the natural resources of the country and protecting them from the rapacity of individuals now exploiting it. Mr. Ickes has issued a statement in which he contends that the American oil industry has been conducted on lines calculated to cause grievous wastage of the nation's oil resources and that only federal control would prove to be a proper solution to this situation. As a result of this statement, coupled with the present threat of action and indusrial legislation, it seems possible that the oil industry will reduce its price somewhat for crude oil.

While undoubtedly the complexities of the problem of revival are beginning to unfold themselves, the Government for the present may take solace in the continued reports of good business that have been appearing from all sides. The Nash Motor Car Co. has announced a dividend of 25 cents. per share, though for the quarter ended May 21st the Company suffered a loss of 145,000 dollars compared with the profit of 322,000 dollars for the same period of 1932. The sales of General Motor to consumers in the United States in June totalled 101,827 units against 85,969 units in May and 57,000 units in June of last year. Sales to dealers show a corresponding increase. Foreign sales during the same month totalled 13,745 units against 12,225 units in May and 6,413 units in June of last year. Sales for the first half year were 399,751 units against 345,574 units in the first half of last year. The increase in motor sales has also led to increase in gasolene consumption. There are reports of the emergence of demand for farms as investments. With such a demand, the farm market situation must naturally improve, for there would now be a market for foreclosed farms, and those credit institutions, which hold agricultural mortgages in their portfolio, must feel glad about this new development. Public utilities are an exception to the general rule of optimistic outlook and increase in prices, for it is feared that owing to the increase in wages and prices, the cost might go up without any corresponding increase in revenue. The general attitude towards increase in rates of public utility companies is so well known that the prospects of these institutions are not viewed as too bright.

GERMANY.

Success in debt Negotiations.

The efforts towards an understanding triumphed ; but prejudices persisted.

The Long-Term and the Medium-Term creditors' Committee, through its representatives, objected to the repayment of capital in Reichmarks. The Reichbank would admit the objection, only in the case of regular Amortisation payment upto December 31 ; but it upheld that, with regard to other loans, the debtor was liable to pay in the original currency of the loans. The Creditors' Committee appreciated the Reichbank's endeavour to accommodate, but would not waive its objection to the principle embodied in the law of June 9, 1933. The Reichbank found itself unable to abandon the principle. On the whole, the creditors were pleased, and the debtors not displeased.

The agreement, arrived at, was that, when amortisation takes place by the drawing of bonds, Reichmarks, equivalent to Sinking Fund Payments, should be paid in to the Conversion Office. This amount would be kept in appropriate foreign currency, ready for transfer when capital payments are allowed. In the interim, the Conversion Office would lend this amount on interest.

When amortisation takes place by the purchase, or surrender, of bonds, provided it was possible to do so without adversely affecting the exchange position, amortisation will continue to be made by the delivery of bonds.

Regarding loans and credits, not repaid by bonds, the debtor and the creditors should mutually agree

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to payment being made in Reichmarks or the postponement of Sinking Fund payments. If the postponement is not agreed to and if Reichmarks are accepted by the creditors, the debtor pays the amount to the Conversion Office. The creditors can reinvest this amount in Germany, in the form of granting new foreign currency loans of not less than 6 years' duration, and purchasing German bonds and shares, expressed in Reichmarks and quoted on any Stock Exchange in Germany.

Creditors will receive non-interest bearing Reichmarks-scrip of the Conversion Office, representing the untransferred portion of interest payments. The Reichbank suggested the necessity of creating markets in creditor countries, in order to facilitate the realisation of interest service, and offered all possible help in establishing such markets. Thus, the Berlin negotiations were not barren.

The foreign exchange situation of Germany required the Reichbank to request concessions from Foreign Banks Creditor Committee, in London. The representatives of the Bankers' Committee agreed to recommend the reduction of interest rates and the postponement of capital repayments in foreign exchange until the end of the Germen Credit Agreement of 1933. The requested concessions relate to obligations of German public bodies, such as municipalities, etc., which have been subject to special standstill agreement relating to short-term banking credits.

Germany is in the throes of an economic metamorphosis. Individual initiative can thrive, so long as it does not conflict with national interests. The State supervises large concerns and medium-sized undertakings. Large, but indebted, estates may soon go into the melting pot-High salaries may be reduced. Wage agreements are to be dictated by Government nominees.

Trustees of Labour, nominated by the Chancellor, regulate the conditions of work. The "German Labour Front," a body consisting of employers and employed in trades, professions and occupations, has no say in the matter, except in the case of carrying on negotiations. But wage rates are subject to State control. Agreements are settled by the Trustees of Labour, who are in the role of arbitrators with unlimited powers.

Reduction of Unemployment.

The raising of 1000 million marks for stimulating employment proves the earnestness of the Government. But, how, where and when this huge scheme will be realised has not yet been divulged. It is variously understood that the mobilisation of men through labour service, the drawing of bills on future and the launching out of employers into capital investments, would meet the situation. This amount will be spent mainly on excavation works in connection with canals and harbours, on land settlement schemes and on the reduction of such taxes as are detrimental to large-scale employment. Wages of men, engaged in excavation works, will be low. They roughly represent the unemployment benefit, in addition to monthly coupons for necessities amounting to 25 marks. On pain of the loss of benefit, the men will be obliged to accept these conditions. This form of forced labour will be a new experience to German workers. The construction of motor-roads and the gigantic underground railway, connecting the north and the south stations in Berlin are not included in the milliard-marks scheme. For all these schemes to be unqualified success, the revival of world trade is essential. For the present at any rate, the encouraging internal factors are more than offset by the uncertainties of the international atmosphere.

The reduction of the unemployed during the last fortnight of June was greater by 28,000 than during the same period of last year. Even judging from fortnightly figures for May and June, the rate of the reduction is not disappointing. But similar conditions were in evidence, even in early 1931. The Government programme may, however, be expected to impart adequate impetus to the rate of reduction, so far noticed.

Economic condition.

The increased internal activity has no value in the face of the practical cessation of foreign trade, which has been accentuated by high protective measures in order to buttress "self-sufficiency" endeavours. But, German economic policy has shown traces of orientation towards economic liberalism. If, as a result, Germany's foreign trade should revive, the increasing production would prove really valuable. The index of production, for the first half of this year, regarding consumers' goods was 9 points higher than last year ; the price index of the same was lower from 3 per cent. to 1½, as against the 8 per cent. of last year. The index of producers' foods was higher by 4 points, with their price index only 2 per cent. lower, as against the 6 per cent. for the same period last year. The price index of sensitive commodities and agricultural products was 10 per cent. and 5 per cent. higher than last year. The cost of living index rose by 2 per cent. In Banking figures, items of "Loans and advances" and of "advances against collateral securities." continued to decrease, while the Bill *portfolio* of the Reichbank increased. The fall in banking discounts and rediscounts was arrested, while savings Bank deposits and premium incomes of Life Insurance Companies showed a rise.

The fall in dollar encouraged Banks and industry to repay Foreign Creditors, deposits showing a decrease of 400 million Reichmarks and "Credits on behalf of Customers" 200 million Reichmarks, while the Home deposits showed no decrease. It is evident that foreign creditors claim relief from exchange risks. But if the dollar and the pound should rise, the burden of interest payments would increase.

HUNGARY

Path to Peace.

Nazidom has caught a tartar in General Gombos, the Prime Minister of Hungary. The expansionist policy of Herr Hitler has been checked, if not frustrated. Dr. Dollfuss, the Chancellor of Austria, is considerably the stronger, in the position he has taken up against Nazi Germany, by the opposition of Italy, France and Hungary to German intentions towards Austria. When Dr. Gombos flew to Berlin, sometime back, and had about a two-hour talk with Herr Hitler, the purpose of the meeting was a matter for wild speculation. Not until the visit of General Gombos to Vienna last week, were the issues clarified. Hungary's harvest, which has already begun, is better than last year's. The larger harvest of farm products of the current year needs wider markets. But German protective duties have deprived Hungary of a near and large market for her surplus, except in the matter of perishable goods, such as fruits, vegetables, etc., only against which temporary concessions were formerly made, in response to the liberation of German "Frozen" balances. So far, there is no evidence of Germany facilitating Hungarian export of Grain, Cattle, eggs, etc. It would, therefore, appear that General Gombos made it clear that Austria's economic and political integrity was the concern, not only of Hungary, but also of Italy. France, too, has, for once, found herself on the same platform as Italy. The, "little, entente" States are likely to follow the lead of

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France. Dr. Benesh, the Czechoslovakian Foreign Minister, recently made a conciliatory speech, supporting a peaceful revision of the Peace Treaties, which created a favourable impression in Hungary. A closer economic co-operation between the two countries would, naturally, ensue in due course. The concordat, concluded by Herr Hilter with the Vatican, is reported also to safeguard the interests of non-political Catholics in Germany, and those of Austria. General Gombos' visit to Vienna has resulted in a consultative pact, between the two countries, on all important questions. The Nazi hope of a federation of Danubian States and the forcible absorption of Austria has, therefore, been rendered impossible. But what chance the restoration of monarchy in Hungary has, General Gombos put off, until the financial and economic condition of the country definitely improved. Otherwise, the state of affairs is such as to inspire hopes of steady progress in Hungary, under the leadership of General Gombos. An understanding opposition led by Dr. Rassay, and a refreshing lack of party squabbles facilitate the reconstruction programme of the Prime Minister.

Economic Co-operation.

In the face of protective tariffs of other countries, Hungary finds it hard to pile up favourable trade balances, high enough to enable a satisfactory discharge of her external debt service. For the first five months of this year, however, there was a favourable trade balance of 13.4 million Pengoes, as against the adverse balance of 14.9 million Pengoes in the same period of 1932. But an analysis shows that, for the first three months of this year, the exports to Germany were 9.2 million Pengoes, while the imports from Germany amounted to 15.6 million Pengoes. The adverse balance, on this score, was 6.2 million Pengoes. But, the exports to Austria totalled 25.1 million Pengoes, as against imports of 13.0 million Pengoes, resulting in a favourable trade balance, on this account, of 12.1 million Pengoes. Hungary naturally desires for a closer co-operation with Austria, in preference to an alliance with an unsympathetic Germany. Trade relations had not a little share in effecting the Consultative Pact between Hungary and Austria towards closer economir co-operation. Relations of Hungary with Czechoslovakia are progressing. Even with Yugoslavia and Roumania, her relations are correct, if not yet quite cordial. But the closer association of Italy, France, Austria and Hungary, in order effectively to oppose the expansionist activities of Nazidom, will go a long way in helping the Danubian States, to make up their minds with regard to closer economic co-operation among themselves.

Grain Bounty.

The wheat and rye subsidy, which enabled the farmers to export their produce to protectionist countries, was being met from the Boletto Fund. But the heavy harvest of this year is estimated to cause a deficit of 25 million Pengoes, in spite of the levy of the flour excise duty. A special tax on sheltered industries, such as, textiles, coal, etc., was, therefore, called into requisition, in order to meet the

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larger demand for subsidising exports. All cartels have to pay a registration fee, in proportion to their respective capital. The grain bounty has, so far, been between 3 and 20 per cent. While this may not suffice in some cases, the small landholder has, till now, been woefully neglected. A Bill is, therefore, under way, in order to readjust the scale of grain bounty in a manner, favourable to small holders.

Foreign Debt.

The depreciation of the dollar and the pound was an advantage to Hungary, in so far as most of her foreign loans were contracted in these two currencies. But the advantage is barren of effect, as the markets for farm products have not expanded in a reassuring manner. Agreements with foreign creditors, in utter consonance with the financial capacity of Hungary, are still necessary. It is only then that any currency adjustment and banking reforms can be undertaken with profit.

The foreign debt position is safe, if not quite secure yet. The Government is fully alive to the necessity of maintaining the status of the League Loans. Though the Government temporarily suspended the transfers into foreign currency for the service of the loan, the Trustees of the National Bank have met the Coupon Service, in full, by drawing on the Reserve Fund. The Coupon due August 1, will be met from the balance of the Reserve fund, together with the sums, in appropriate currencies, transferred to the Trustees by the Government. In spite of the difficulties of providing free foreign exchange, the Government will make endeavours to transfer 50 per cent. of the interest service. For the past one year, the Government has been paying in the proper sums in Pengoes, to an account under the control of the Trustees at the National Bank, by way of maintaining the full service of the Loan. These sums now amount to about 38 million Pengoes. By July 31, this amount would increase approximately by 23 million Pengoes more,—the untransferred portion of the interest service. But the Government proposes to borrow this latter amount, against the deposit, with the Trustees, of the requisite one-year Treasury Bills bearing interest at 2 per cent. per annum. This transaction has obtained the blessing of the Financial Committee of the League of Nations. The Government further repeat the assurance that additional amounts of foreign currencies will be delivered, as soon as the vital interests of the country permit, to the Trustees for reconstructing the raided reserve fund and restoring the service of the loan. Bond-holders are advised to repose confidence in the improving financial situation, that is being brought about by the collaboration of the Government and the League of Nations.

But, the depreciation of the dollar and the pound has caused, and is causing, difficulties in Hungary itself. The mortgage and insurance policies were taken in "Gold Dollars" and "Gold pounds". The National Bank quotation of 4.32 Pengoes to the dollar and 19.20 Pengoes to the pound, as against the parity of 5.70 and 27.82 respectively, is a hardship weighing heavily on the all too slender resources of the Hungarians living in Hungary.

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A. G. GRAY, Manager.

OTHER INDIAN MONEY MARKET

(From Our Correspondent).

(By Wire).

Karachi, July 27.

The exchange market has been dull and quiet with hardly any business passing. There are sellers of T.T. at 1s. 6 3/64d. up to January. Buyers are asking 1s. 6 1/16d. Three months' bills may be quoted 1s. 6 1/8d.

The decline in dollar sterling cross rate, after touching the original parity, continues to excite the interest of local bankers. The general impression here is that the fall is to be attributed to the conversion of dollar bonds into sterling liability on the basis of gold dollar.

The money market is well supplied with funds and call money is available at 1 per cent. ; with no borrowers.

(Continued from page 241.)

Signor Jung (Italy).

There are prospects of progress on the lines of world co-operation. Economic troubles could not be cured piecemeal ; monetary stability and a truce on tariffs formed one problem.

Mr. Cox (United States).

The Conference results had been distinctly positive. On the question of debts, he emphasized the importance of the Bank for International Settlements as an instrument to stimulate constructive effort.

M. Colijn (Holland).

The Conference had no reason to congratulate itself on the results. It was disappointing and dangerous because the reaction to the hopes fostered might aggravate the situation.

M. Hymans (Belgium).

Though the hopes of the conference had not been fulfilled, he shared the view that a solution to the problems could be found at a more favourable opportunity.

STATISTICAL INFORMATION

INDIA'S FOREIGN SEA-BORNE TRADE IN JUNE, 1933.

According to a press note received from the Department of Commercial Intelligence and Statistics the trade returns of British India for the month of June, 1933, as compared with the preceding month, showed a decrease in the value of imports, while exports and re-exports recorded increases. The value of imports of private merchandise totalled Rs. 8,69 lakhs, a decrease of Rs. 1,06 lakhs as compared with the preceding month. The exports of Indian produce and manufactures advanced by Rs. 2,14 lakhs from Rs. 10,60 lakhs in May, 1933, to Rs. 12,74 lakhs in the month under report. Re-exports also recorded an increase of Rs. 2 lakhs and amounted to Rs. 27 lakhs. The comparison of the trade figures for June, 1933, and the three months April to June, 1933, with those of the preceding month and the corresponding periods of the preceding year, is set forth below :—

	Month of June, 1933	Month of May, 1933	Increase + or decrease − in June 1933, as compared with May, 1933.	
	R (lakhs)	R (lakhs)	R (lakhs)	Per cent.
Imports ...	8,69	9,75	−1,06	−10.9
Exports ...	12,74	10,60	+2,14	+20.2
Re-exports ...	27	25	+2	+8.0

	Month of June, 1933	Month of June, 1932	Increase (+) or decrease (−) in June, 1933, as compared with June, 1932	
	R (lakhs)	R (lakhs)	R (lakhs)	per cent.
Imports ...	8,69	12,10	−3,41	−28.2
Exports ...	12,74	9,38	−3,36	−35.8
Re-exports ...	27	22	+5	+22.7

	Three months April to June,		Increase (+) or decrease (−) in 1933, as compared with 1932.	
	1933 R (lakhs)	1932 R (lakhs)	R (lakhs)	per cent.
Imports ...	28,13	37,16	−9,03	−24.3
Exports ...	33,54	29,39	+4,15	+14.1
Re-exports ...	74	74	...	...

2. Treasure on private account, including currency notes, showed a net export of Rs. 5,56 lakhs in June, 1933, as against Rs. 5,09 lakhs in the preceding month and Rs. 4,57 lakhs in June, 1932. The import and export figures of gold and silver during the three months April to June, 1933 compare as follows with the corresponding period of the preceding year :—

	Three months, April to June		Increase (+) or decrease (−) in 1933 as compared with 1932.
	1933 R (lakhs)	1932 R (lakhs)	R (lakhs)
Gold imported ...	30	27	+3
„ exported ...	15,40	12,41	+2,99
Silver imported ...	19	55	−36
„ exported ...	17	12	+5

3. Measured by the statistics of merchandise and treasure, the total visible balance of trade in June, 1933, was Rs. 9,90 lakhs in favour of India as compared with Rs. 6,20 lakhs in May, 1933 and Rs. 2,09 lakhs in June, 1932. During the three months ending June, 1933, the visible balance of trade in merchandise and treasure was Rs. 21,32 lakhs in favour of India compared with Rs. 4,78 lakhs in the corresponding period of the preceding year. The balance of remittances of funds in June, 1933, was minus Rs. 4,96 lakhs and in the three months April to June, 1933, minus Rs. 14,84 lakhs.

Change in imports.

4. As compared with June, 1932, the imports of food, drink and tobacco in June, 1933, decreased by Rs. 6 lakhs to Rs. 90 lakhs, those of raw materials by Rs. 77 lakhs to Rs. 1,07 lakhs, and those of manufactured articles by Rs. 2,62 lakhs to Rs. 6,50 lakhs. Under food, drink and tobacco, imports of sugar 16 D. S. and above (including beet) advanced slightly from 19,700 tons to 20,100 tons but the value fell from Rs. 23 lakhs to Rs. 22 lakhs. Imports of rice, not in the husk, fell from 4,300 tons valued at Rs. 4 lakhs to 1,000 tons valued at Rs. 80,000. Arrivals of wheat amounted to 5,100 tons valued at Rs. 4 lakhs. Under spices, the imports of betelnuts advanced from 78,600 cwts. valued at Rs. 8½ lakhs to 118,300 cwts. valued at Rs. 10⅞ lakhs. The quantity of raw tobacco imported rose from 111,000 lbs. to 233,000 lbs. but the value remained practically unchanged at Rs. 2 lakhs. Imports of provisions and oilman's stores declined from Rs. 25 lakhs to Rs. 20½ lakhs owing mainly to a reduction under canned and bottled provisions (chiefly vegetable products and condensed milk). There was a decline of 14,000 tons in quantity and of Rs. 2½ lakhs in value in the imports of salt. Under raw materials, the imports of kerosene oil receded from 4.8 million gallons valued at Rs. 18 lakhs to 3.6 million gallons valued at Rs. 7½ lakhs. Imports of fuel oil dropped from 8.2 million gallons to 7.9 million gallons in quantity but the value remained unchanged at about Rs. 15¼ lakhs. Imports of lubricating oils fell off from 1.6 million gallons valued at Rs. 14 lakhs to 1.5 million gallons valued at Rs. 12 lakhs. Imports of cocoanut oil showed a reduction of 82,000 gallons in quantity and of Rs. 2 lakhs in value. Raw cotton (chiefly imported from Kenya Colony and Egypt) showed a decrease of 6,200 tons in quantity and of Rs. 54 lakhs in value. Imports of raw silk fell off by 188,000 lbs. in quantity and by Rs. 9 lakhs in value. Under manufactured articles the imports of cotton yarn and manufactures decreased by Rs. 1,09 lakhs. The imports of twist and yarn fell from 4.8 million lbs. to 4.2 million lbs. in quantity and from Rs. 41 lakhs to Rs. 30 lakhs in value. The imports of cotton piece-goods showed a decline under each of the three principal descriptions, *viz.* grey, white and coloured. Imports of grey goods fell from 28 million yards valued at Rs. 42 lakhs to 27 million yards valued at Rs. 32 lakhs and those of white and coloured goods from 42 and 38 million yards valued at Rs. 79 lakhs and Rs. 74 lakhs to 21 and 20 million yards valued at Rs. 36 lakhs and Rs. 38 lakhs respectively. Under iron and steel there was a decrease of Rs. 19 lakhs of which Rs. 8 lakhs was accounted for by a decline under sheets and plates. The number of motor cars imported amounted to 629 and that of motor lorries, buses and vans to 370. The value of motor cars imported in June, 1933, amounted to Rs. 12 lakhs and that of motor lorries, buses and vans to Rs. 5 lakhs. The imports of dyes obtained from coal tar fell by 2.1 million lbs. in quantity and by Rs. 32 lakhs in value. There were also noticeable decreases under paper and pasteboard (−Rs. 16 lakhs) and piecegoods of cotton and artificial silk (−Rs. 13 lakhs).

Variations in Exports.

5. Exports of food, drink and tobacco in June, 1933, compared with June, 1932, fell by Rs. 71 lakhs to Rs. 2,62 lakhs. Shipments of rice not in the husk, advanced in quantity from 182,000 tons to 221,000 tons but the value fell from Rs. 1,51 lakhs to Rs. 1,33 lakhs. The exports of tea dropped from 22 million lbs. valued at Rs. 1,20½ lakhs to 15 million lbs. valued at Rs. 81 lakhs. Exports of coffee declined from 17,000 cwts. valued at Rs. 10 lakhs to 7,000 cwts. valued at Rs. 4 lakhs. Shipments of tobacco manufactured recorded an advance from 2.0 million lbs. to 4.5 million lbs. in quantity and from Rs. 8 lakhs to Rs. 13 lakhs in value. Raw materials and produce exported rose by Rs. 3,76 lakhs to Rs. 6,68 lakhs. Under this group raw cotton recorded an improvement of 33,300 tons in quantity and of Rs. 2,09 lakhs in value. Of the total shipments of 55,000 tons, Japan took 27,500 tons or 50 per cent., the United Kingdom 6,400 tons or 12 per cent., Italy 5,600 tons, Germany 4,400 tons, China 3,300 tons, France 3,000 tons and Belgium 1,900 tons, the remainder being despatched mainly to the Netherlands and Spain. Consignments of raw jute also increased from 19,500 tons to 60,500 tons in quantity and from Rs. 33 lakhs to Rs. 1,02 lakhs in value. Exports of lac rose by 20,000 cwts. to 52,000 cwts. in quantity and by Rs. 6 lakhs to Rs. 14 lakhs in value. Shipments of oilseeds also improved from 40,000 tons valued at Rs. 58 lakhs to 92,000 tons valued at Rs. 1,14 lakhs. Exports of groundnuts rose from 11,100 tons valued at Rs. 20 lakhs to 48,200 tons valued at Rs. 63 lakhs, and those of linseed from 6,000 tons valued at Rs. 7 lakhs to 24,000 tons valued at Rs. 28½ lakhs. Rape seed showed a decline of 9,000 tons in quantity and of Rs. 13 lakhs in value. Exports of raw hides and skins rose by 2,500 tons in quantity and by Rs. 27 lakhs in value. Exports of manganese ore improved by 7,000 tons to 23,000 tons in quantity and by Rs. 1 lakh to Rs. 5 lakhs in value. Shipments of raw wool rose from 1.1 million lbs. valued at Rs. 5 lakhs to 3.8 million lbs. valued at Rs. 14 lakhs. Manufactured goods rose by Rs. 31 lakhs to Rs. 3,30 lakhs. The yardage of gunny cloth exported increased from 86 millions to 97 millions and from Rs. 85 lakhs to Rs. 1,22 lakhs in value. The number of jute bags shipped declined from 24 millions in June, 1932, to 22 millions in June, 1933, and from Rs. 70 lakhs to Rs. 64 lakhs in value. Exports of tanned hides and skins rose by 200 tons in quantity but the value recorded a decline of Rs. 9 lakhs.

Trade with Foreign Countries.

6. The share of the United Kingdom in the imports rose from 37 per cent. in June, 1932, to 41 per cent. in June, 1933, and that in the exports fell from 30 per cent. to 24 per cent. The shares of Germany, Japan and the United States in the month under report were 7, 16 and 5 per cent. respectively under imports, and 8, 15 and 10 per cent. under exports.

COMPANY REPORTS

P. AND O. BANKING CORPN., LD.

The following are the salient features of the Balance Sheet as compared with those of the previous year:—

	31st Mar., 1933	31st Mar., 1932
LIABILITIES	£	£
Deposits, etc.	7,071,905	6,897,715
Loans	3,089,017	4,073,158
Acceptances, etc.	199,735	200,953
Bills receivable	267,285	232,327
ASSETS		
Cash, money at call, etc.	1,537,594	2,522,036
Bills receivable (including Treasury Bills)	2,233,194	2,102,179
Investments*	5,895,223	3,757,307
Loans receivable	790,824	1,650 000
Advances, etc.	2,463,430	3,173,788

* Excluding that in subsidiary company.

Net profits for the year ended 31st March, show an increase from £107,266 for 1931-32 to £111,318. The Directors again propose to pay a dividend of 5 per cent., which will be paid less tax at 3s. 10.42d., and the balance forward will be increased from £37,855 to £44,553.

BASTI SUGAR MILLS CO., LTD.

Synopsis of Balance Sheet:

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital ...	11,96,759	Block (net) ...	24,54,856
Reserves ...	6,54,263	Stocks ...	12,15.453
Debts ...	15,03,072	Stores ...	95,884
Suspense ...	8,14,413	Outstandings ...	9,56,899
Profit & Loss ...	6,84,325	Cash & Invests ...	1,29,740
Total ...	48,52,832	Total ...	48,52,832

Extracts from Directors' Report:

From the Report and Accounts for the year ended April 30, 1933, it would appear that the profit for the year under report, along with the amount brought forward from the last account made an amount of Rs. 6,84,325-5-1. available for distribution.

The Directors recommend a dividend at 25 per cent. per annum on the paid-up capital of Rs. 11,96,759-5-10, Rs. 2,99,190, carry to Reserve Fund Rs. 2,00,000, to Charity Fund Rs. 10,135-5-1 and carry forward Rs. 1,75,000, including provision for income tax to be paid next year.

INDIAN COPPER CORPORATION LD.

The accounts for 1932 show a profit of £51,738, out of which £1,099 has been placed to Debenture redemption reserve, £22,500 has been transferred to depreciation reserve and £13,622 has been written off Debenture issue expenses. The remaining balance of £14,517 has been added to the sum carried forward, increasing it to £20,527.

During the year the mine delivered 185,298 short wet tons of ore to the mill (compared with 163,124 tons in 1931). The General Manager reports that the grade of mill heads at 3 per cent. copper was not so high as in 1931, but is, none the less, satisfactory. The mill treated 185,894 short tons of ore for a production of 19,849 short tons of dry concentrates (against 161,563 and 17,964 tons respectively). Mill recovery further improved from 97.37 per cent. to 97.64 per cent. The output of the smelter and refinery amounted to 4,443 long tons of refined copper (compared with 4,069 tons). Operating costs were again lower in every department. At the rolling mill the production of yellow metal sheet increased by nearly 50 per cent. from a total of 3,637 long tons in 1931 to 5,440 long tons in the year under review. The installation of an electric induction furnace in place of eight coke-fired crucible furnaces, which was completed at the beginning of August, is stated to have proved a great success, both in point of efficiency and in the reduction of operating costs. At the end of the year the ore reserve amounted to 700,466 short tons of 3.05 per cent. copper, with an estimated content of 21,386 short tons of copper. These figures, while including 122,374 tons of 2.39 per cent. ore, exclude some 75,000 tons of 4.98 per cent. ore at Dhobani which the General Manager classes as "probable ore reserves" as indicated by diamond drilling.

MADRAS UNITED SPINNING AND WEAVING MILLS CO., LD.

Synoposis of Balance Sheet:

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital ...	10,00,000	Block (net) ...	45,98,138
Debentures ...	15,00,000	Debenture Exps.	17,998
Reserves ...	18,96,000	Stock-in-Trade ...	12,42,119
Other debts ...	22,19,148	Stores & Spares ...	1,06,932
		Outstandings ...	1,79,425
		Cash ...	63,187
		Profit & Loss ...	4,07,349
Total ...	66,15,148	Total ...	66,15,148

Extracts from Directors' Report:

The Accounts for year ended 31st Decembar, 1932 show a net loss of Rs. 54,039-15-7, to which falls to be added the balance of loss of Rs. 3,53,309-5-6, brought from the last Accounts, making a total loss of Rs. 4,07,349-5-1, which it is proposed to carry forward to the next Accounts.

Looking to the continued and considerable fall in trade and the unsteady Cotton Market, the manufactured goods have had to be sold at much below cost price during the year, and therefore the present loss of Rs. 54,039-15-7 in comparison with the last year's loss of Rs. 3,53,309-5-6, shows an encouraging future for the Company.

In view of the working for the year resulting in a loss the Directors are pleased to report that this year too the Secretaries and Treasurers of the Company have voluntarily given up their Managing Agency Commission amounting to Rs. 37,746-3-4.

The Buildings, Machinery and Stock-in-trade of the Company have been insured against fire for Rs. 53,81,000.

W. T. HENLEY'S TELEGRAPH WORKS CO., LD.

Synopsis of Balance Sheet:

LIABILITIES.	£	ASSETS.	£
Capital ...	8,50,000	Block (net) ...	9,76,939
Debentures ...	1,50,000	Stock-in-Trade ...	4,08,612
Reserves ...	18,57,246	Outstandings ...	7,51,463
Profit & Loss ...	6,63,152	Cash & Invests. ...	13,83,384
Total ...	35,20,398	Total ...	35,20,398

Extracts from Directors' Report:

Accounts for year ended 31st March, 1933 show that a profit has been made during the year of £300,298-9-0; deduct—Directors' and Auditors' Fees, Debenture Interest, and amount written off for Depreciation of Buildings, Machinery, etc. £71,989-0-4, balance £228,309-8-8, to which has to be added the amount brought forward from 1932 £557,495-13-9 making a total of £785,805-2-5, deduct Income Tax £13,387-14-10, Dividend on Preference Shares to 31st December, 1932, £9,000, interim Dividend on Ordinary Shares £48,750, transfer to Reserve against Trustee Securities £1,515,-17-9, transfer to Reserve Account £50,000, total £122,653-12-7, leaving an available balance of £663,151-9-10.

The Directors recommend the payment of a final Dividend on the Ordinary Shares, of 2s. 6d. per Share (less Income Tax), for the year ended 31st March, 1933, making 4s. for the year. They also recommend a Cash Bonus of 2s. per share (less Income Tax). These will require £146,250, leaving to be carried forward to next year £516,901-9-10.

The Directors report that the balance of the Profit & Loss Account has been materially affected by the reduced return on investments. The turnover of the business has increased during the past year, and the Directors are of opinion that the financial results are satisfactory.

The Company's subsidiary, Henley's Tyre & Rubber Company, Limited, made a profit for the year, but no part of this profit has been brought into the accounts of the parent Company.

HARMUTTY TEA CO., LD.

The Company harvested a crop of 568,262 lb. in 1932 (against 552,560 lb. in 1931). The cost of production was reduced from 13.26d. to 11.25d. per lb., and the average price realized fell from 16.24d. to 12.15d. per lb. A profit of £1,897 is shown by the accounts (against £7,120). The Directors have transferred £1,500 to taxation account, and they recommend a dividend of 2½ per cent. (against 10 per cent.), which will involve a reduction in the sum carried forward from £2,661 to £1,620.

DOOLAHAT TEA CO., LD.

Profit for 1932, including £1,500 provided in 1931 for the loss of the Tonijan Tea Company, and now written back, £3,445 (against £10,069 for 1931). After transferring £1,900 to taxation account the Directors recommend a dividend of 7½ per cent. (against 15 per cent.), leaving £2,775 to be carried forward (against £4,642). Floating assets, £40,450; current liabilities, £7,645. The crop for the year amounted to 805,347 lb. (against 768,000 lb.), which cost 10.84d. per lb. to produce (against 11.52d.), and realized an average price of 11.92d. per lb. (against 14.38.).

THE UNITED PROVINCES ELECTRIC SUPPLY COMPANY, LIMITED.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital ...	32,00,000	Block (nett) ...	55,17,805
Reserve ...	1,50,000	Other Capital Expenditure ...	5,36,342
Debenture Redemption Fund ...	1,80,876	Stocks, etc. ...	2,82,498
Debentures ...	15,38,999	Debts ...	2,65,050
Deposits ...	3,18,644	Investments ...	2,10,376
Sundry creditors ...	15,92,755	Cash and other balances ...	1,69,203
Total ...	69,81,274	Total ...	69,81,274

Extracts from Directors' Report:

The Directors beg to submit the Audited Accounts for the Half-year ended 31st March, 1933.

Plant—

Lucknow—The Additional Plant authorised by the Directors at their meeting on 21st April, 1933, has been ordered and it is expected that the Boiler will be ready for use this year and the 4,000 K. W. Turbo Alternator by March, 1934.

Allahabad—No extensions of Plant have been made.

Mains—

Extensions to Mains have been made in the following:—

Lucknow—Chowk, Bhavana Singh Shivala Road, Khialganj, Rakabganj, Mahesh Pershad Street, Rani Katra, Kattari Tola, Yahiaganj, Narhai Bazar, Bagh Tola, Wala Qadaron Road, Sitapur Road, Nallah Fatehganj, Barudkhana, Gokaran Nath Road, Bahoran Tola, Seth Ramjas Road, Sindhoji Temple Lane, Girdhari Lal Mathur Road, Munney Lal, Dharamshala Road, Bhairon Behari Lall ki Galli, Niamatullah Road, Thakurganj, Tehri Bazar, Neil Road, Guddimal Lane, Lalbagh, Nabiullah Road, Mawaya (Charbagh Zone), Abdul Aziz Road, and Raqabganj.

Allahabad—Mohtashimganj, Miragulli, Moira Daraganj, Daryabad, Bakhtiari, South Malaka, Chowk Ganga Das, Shararah Bagh, Old Bairana and Mahajani Tolla.

General—The following statement shows the Company's operations:—

Half-year ended.	Total Connections.	Units Sold.	Revenue Rs.
30th September, 1931 ...	4,082	6,513,888	9,97,708
31st March, 1932 ...	4,459	5,301,076	7,87,191
30th September, 1932 ...	4,920	6,791,621	9,57,285
31st March, 1933 ...	5,367	5,844,085	8,20,874

An additional Discount of 6 pies per unit was allowed to Consumers for Lighting and Fan purposes as from 1st January, 1933, and an all in Domestic Tariff initiated, the results of the latter are incomplete but indicate adjustment in the basic charges which will be determined as soon as possible.

Directors—Mr. A. T. Taylor resigned and Mr. A. E. Mitchell of Messrs. Sandersons & Morgans has been appointed in his place.

Mr. S. D. Gladstone has gone on leave and Mr. W. Hunter of Messrs. Gillanders, Arbuthnot & Co. has been appointed in his place.

Accounts—After providing for all charges including Rs. 2,73,845-0-0 on account of depreciation and writing off Rs. 5,000 against expenses of Issue of Debenture stocks and placing Rs. 25,000 to Debenture Redemption Fund a balance of Rs. 97,542-6-7 including Rs. 20,893-1-1 brought forward from the previous half-year, remains available for distribution, which your Directors recommend be disposed of as follows:—

	Rs.	A.	P.
Payment of a dividend at the rate of 6 per cent. per annum (Rs. 3 per share) free of Income-Tax	96,000	0	0
Carrying forward to next Half-year's accounts	1,542	6	7
Total ...	97,542	6	7

Owing to his inability to attend the Directors' Meeting Mr. Leslie Martin did not sign the accounts. By Order of the Board, MARTIN & CO., Managing Agents. 12, Mission Row, Calcutta, 22nd July, 1933.

JUBBULPORE ELECTRIC SUPPLY CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	14,99,700	Block (nett) ...	13,29,642
General Reserve ...	20,000	Other Capital Expenditure ...	13,787
Deposits ...	38,775	Stocks, etc. ...	85,647
Sundry creditors ...	87,644	Debts, etc. ...	36,701
		Investments ...	71,029
		Cash and other balances ...	1,09,813
Total ...	16,46,119	Total ...	16,46,119

Extracts from Directors' Report:

The Directors beg to submit the Audited Accounts for the Half-year ended 31st March, 1933.

Plant—The Station Plant has run satisfactorily during the half-year and has been maintained in good condition.

The Maximum Load experienced during the half-year was 670 K. W.

Mains—Extensions to Mains have been carried out in:—North, East, and West Roads (Napier Town), Sathia Kowa, Meloniganj, Wright Town, Sunerhai, Ganjipura, near Fourth Bridge, and Gorakhpur.

In addition the H. T. Mains for supply to the Robertson College and extension to H. T. Mains to Galgallabal are in course of construction.

General—The following statement shows the Company's operations:—

Half-year ended.	Total Connections.	Units Sold.	Revenue Rs.
30th September, 1931 ...	658	1,357,052	1,97,660
31st March, 1932 ...	715	969,278	1,64,861
30th September, 1932 ...	818	1,344,683	1,96,461
31st March, 1933 ...	966	882,340	1,66,907

The Gun Carriage Factory and Military Establishments have reduced consumptions but the total Revenue of the Under-taking has increased slightly in comparison with the similar period of last year.

Supply to the Robertson College will be given in July.

Directors—Mr. S. D. Gladstone has gone on leave and Mr. W. Hunter of Messrs. Gillanders, Arbuthnot & Co., has been appointed an alternate Director in his place.

Mr. W. Hunter retires under Article 120, but being eligible offers himself for re-election.

Solicitors—Messrs. Morgan & Co., the Solicitors to the Company, are now working under the name and title of Messrs. Sandersons & Morgans. This firm has been appointed Solicitors to the Company.

Accounts—After providing for all charges including Rs. 64,000 on account of Depreciation, etc., a balance of Rs. 35,842 including Rs. 13,989-10-4 brought forward from the previous half-year remains available for distribution which your Directors recommend be disposed of as follows:—

	Rs.	A.	P.
Payment of dividend at the rate of 4 per cent. per annum free of Income-Tax on a Capital of Rs. 14,99,700	29,994	0	0
Carrying forward to next Half-year's accounts	5,848	0	0
Total ..	35,842	0	0

Owing to his inability to attend the Directors' Meeting Mr. Leslie Martin did not sign the accounts. By Order of the Board, Martin & Co., Managing Agents. 12, Mission Row, Calcutta, 10th July, 1933.

AGRA ELECTRIC SUPPLY CO., LTD.

Synoposis of Balance Sheet:

Liabilities.	Rs.	Assets	Rs.
Capital ...	14,98,800	Block (nett) ...	16,23,189
Deposits ...	67,009	Stocks, etc. ...	74,707
Loans ...	50,233	Debts, etc. ...	51,430
Sundry creditors ...	1,22,859	Cash and other balances ...	33,165
Balance of Profit & Loss A/c. ...	43,588		
Total ...	17,82,488	Total ...	17,82,488

Extracts from Directors' Report:

The Directors beg to submit the Audited Accounts for the Half-year ended 31st March, 1933.

Plant—The Maximum Load experienced was 700 K. W.

The new Turbine Plant and Boilers were taken into commission at the end of the half-year.

Mains—Extensions of Mains have been carried out in Wazirpura, Moti Katra, Chham Chham Gali, Hakim Gali, near Burning Ghat, and Lohamandi.

General—The following statement shows the Company's operations:—

Half-year ended.	Total Connections.	Units Sold.	Revenue Rs.
30th September, 1931 ...	1,171	821,193	1,97,378
31st March, 1932 ...	1,315	644,333	1,82,811
30th September, 1932 ...	1,435	859,186	1,97,085
31st March, 1933 ...	1,647	839,529	1,88,415

An additional discount of 12½% has been allowed for Lighting and Fan consumption as from 1st October, 1932, and the Revenue has been slightly increased in comparison to the similar period of last year.

Directors—Mr. A. T. Taylor resigned his seat and Mr. A. E. Mitchell of Messrs. Sandersons & Morgans has been appointed in his place.

Mr. A. E. Mitchell now retires under Article 119 but being eligible offers himself for re-election.

Mr. S. D. Gladstone has gone on leave for six months and Mr. W. Hunter of Messrs. Gillanders, Arbuthnot & Co. has been appointed an alternate Director in his place.

Mr. W. Hunter also retires under Article 119 but being eligible offers himself for re-election.

Solicitors—Messrs. Morgan & Co., the Solicitors to the Company, are now working under the name and title of Messrs. Sandersons & Morgans. This firm has been appointed Solicitors to the Company.

Accounts—After providing for all charges including Rs. 57,738-14-6 on account of Depreciation a balance of Rs. 43,588-1-1 including Rs. 16,325-13-4 brought forward from the previous half-year remains available for distribution which your Directors recommend be disposed of as follows:—

	Rs.	A.	P.
Payment of a dividend at the rate of 4 per cent. per annum (Rs. 2 per share) free of Income-Tax	29,976	0	0
Carrying forward to next Half-year's Accounts	13,612	1	1
Total ...	43,588	1	1

Owing to their inability to attend the Directors' Meeting Messrs. J. P. Bradshaw and Leslie Martin did not sign the accounts. By Order of the Board, Martin & Co., Managing Agents. 12, Mission Row, Calcutta, 10th July, 1933.

JOKAI (ASSAM) TEA CO., LD.

Dividend of 4 per cent. on the Ordinary shares for the year 1932, payable on 22nd July, (against 2½ per cent. for 1931).

MUTTRA ELECTRIC SUPPLY CO., LTD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	6,99,700	Block (nett) ...	5,76,525
Deposits, etc. ...	18,198	Other Capital Expenditure ...	42,000
Sundry creditors ...	19,666	Stocks, etc. ...	40,293
Balance of Profit & Loss A/c. ...	9,931	Debts ...	16,960
		Investments ...	22,875
		Cash and other balances ...	43,842
Total ...	7,42,495	Total ...	7,42,495

Extracts from Directors' Report:

The Directors beg to submit the Audited Accounts for the Half-year ended 31st March, 1933.

Plant—The Plant has run satisfactorily and has been maintained in good condition.

The Maximum Load experienced during the half-year was 265 K. W.

Mains—Extensions of Mains were carried out in Calganj, Helanganj, Mahadeoghat and Maroogali.

General—The following statement shows the Company's operations:—

Half-year ended.	Total Connections.	Units Sold.	Revenue Rs.
30th September, 1931 ...	449	413,953	86,553
31st March, 1932 ...	553	295,713	61,777
30th September, 1932 ...	685	424,673	85,975
31st March, 1933 ...	779	291,616	58,619

The failure in January, 1933, of the Municipal Board's main pump for the water supply and the consequent running of its Oil Engine plant accounts for diminution in the Output and Revenue. A new pump has been obtained from England and it is hoped that normal supply will be resumed early in July, 1933.

Directors—Mr. S. D. Gladstone has gone on leave and Mr. W. Hunter of Messrs. Gillanders, Arbuthnot & Co., has been appointed an alternate Director in his place.

Mr. W. Hunter retires under Article 120 but being eligible offers himself for re-election.

Solicitors—Messrs. Morgan & Co., the Solicitors to the Company, are now working under the name and title of Messrs. Sandersons and Morgans. This firm has been appointed Solicitors to the Company.

Accounts—After providing for all charges including Rs. 18,261-3-1 on account of depreciation a balance of Rs. 9,931-8-9 including Rs. 8,913-11-0 brought forward from the previous half-year, remains to be carried forward to next half-year's accounts.

Owing to his inability to attend the Directors' Meeting Mr. Leslie Martin did not sign the accounts. By Order of the Board, Martin & Co., Managing Agents. 12, Mission Row, Calcutta, 10th July, 1933.

DOLOI TEA CO., LD.

Profit for 1932, £2,135 (against a loss of £2,923 for 1931). A dividend of 5 per cent. is to be paid (against nil), and £14,539 is to be carried forward (against £13,605 brought into the accounts). The crop for the year amounted to 555,874 lb. (against 390,547 lb.), and the gross average price realized, including an estimate for the portion unsold, was 6.63d. per lb. (against 6.41d.)

JUBBULPORE ELECTRIC SUPPLY COMPANY, LTD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets	Rs.
Capital ...	14,99,850	Block (nett) ...	13,43,429
Reserves ...	20,000	Stocks	85,647
Deposits ...	38,774	Outstandings ...	36,701
Unpaid dividends and interest ...	1,151	Investments ...	71,029
Debts	50,501	Cash balance ...	1,09,312
Profit	35,842		
Total Rs. ...	16,46,118	Total Rs. ...	16,46,118

Extracts from Directors' Report:

Accounts cover the half-year ended March 31, 1933. The station plant has run satisfactorily during the half-year and has been maintained in good condition. The maximum load experienced during the half-year was 670 k.w. Extensions to main have been carried out in:—North, East, and West Roads (Napier Town), Sathia Kowa, Meloniganj, Wright Town, Sunerhat, Ganjipura, near Fourth Bridge, and Gorakhpur. In addition the H. T. Mains for supply to the Robertson College and extension to H. T. Mains to Galgallabal are in course of construction. The following statement shows the company's operations:—Half-year ended September 30, 1932,—Total connections 818. Units sold 1,344,683. Revenue Rs. 1,96,461; half-year ended March 31, 1933,—Total connections 966. Units sold 882,340 Revenue Rs. 1,66,907. The gun carriage factory and military establishments have reduced consumptions but the total revenue of the undertaking has increased slightly in comparison with the similar period of last year. Supply to the Robertson College will be given in July. After providing for all charges including Rs. 64,000 on account of depreciation, etc., a balance of Rs. 35,000, including Rs. 13,989, brought forward from the previous half-year remains available for distribution which the directors recommend be disposed of as follows:—Payment of dividend at the rate of 4 per cent. per annum free of income-tax, on a capital of Rs. 14,99,700, Rs. 29,994; carrying forward to next half-year's accounts, Rs. 5,848.

LLOYDS BANK, LD.

Synopsis of Balance Sheet:

Liabilities	£	Assets.	£
Capital paid up ...	15,810,252	Cash and at Bk. of Eng. ...	37,252,780
Reserve Fund ...	8,000,000	Money at Call ...	17,723,043
Deposits	373,562,041	Treasury Bills ...	59,505,000
Acceptance ...	3,008,150	British Bills ...	2,341,373
Eudorsments, etc.	37,445,256	Col. and For. Bills	1,123,222
		Treas. Bonds. ...	26,937,714
		Other Brit. Govt. Securities ...	62,866,823
		Indian & Col. Gov.	9,893,518
		Advances ...	139,002,855

Extracts from Directors' Report:

The features that emerge from an examination of the Balance sheet are that the proportion of cash to deposits is slightly lower than a year ago. In addition to the total shown above of cash, balances with, and cheques in course of collection on, other banks in the British Isles totalled £12,766,690, while in addition to the item of money at call, given above, balances with banks abroad totalled £1,190,944.

As might have been expected, there has been an increase in the holding of British Government Securities from about £23,000,000 to nearly £63,000,000. The extent of the shrinkage in trade activity is to be seen from the fact that in spite of the share which Lloyds Bank seems to have taken in the matter of French credits, loans and advances show a heavy shrinkage when compared with a year ago.

GUZERAT RAILWAYS COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	34,50,000	Block (nett) ...	41,36,385
Debentures ...	18,00,000	Preliminary expenses	57,561
Unpaid dividends	8,681	General charges ...	9,57,654
Debts	1,42,324	Outstandings ...	1,60,683
Profit	1,09,737	Balance in treasury	3,941
		Suspense ...	69,692
		Investments ...	89,969
		Cash balance ...	24,858
		Revenue expenditure	10,000
Total Rs. ...	55,10,742	Total Rs. ...	55,10,742

Extracts from Directors' Report:

Accounts relate to the year ended March, 31, 1933. The following statement shows the traffic statistics of the railways during the past 2 years:—Year ended March, 31—Number of passengers, 1931-32—663,198; 1932-33—752,775; Gross earnings, 1931-32—Rs. 1,75,137, 1932-33—Rs. 1,97,518. Merchandise in tons, 1931-32—95,745, 1932-33—72,228; Gross earnings, 1931-32—Rs. 1,86,444, 1932-33—Rs. 1,75,934; Total gross earnings, 1931-32—Rs. 3,75,813, 1932-33—Rs. 3,74,254; Working expenses, 1931-32—Rs. 3,20,368, 1932-33—Rs. 4,32,448; Total nett earnings, 1931-32—Rs. 55,445, 1932-33—Rs. 58,194. Percentage of working expenses to gross earnings, 1931-32—85.25, 1932-33, 115.55. The above comparative statement shows a welcome improvement in the number of passengers carried which are higher from the previous year. The increase has chiefly occurred on the Nadiad-Kapadwanj section, on which 99,610 more passengers than last year were booked. The Godhra-Lunawada section also showed some increase but there was a falling off in passengers on the Champaner-Shivrajpur-Pani section.

Whilst the total gross earnings of these railways are not unsatisfactory, it will be noticed that, for the first time in the history of the company, working expenses have exceeded the gross earnings by a considerable sum, *viz.*, Rs. 58,194, which is chiefly due to the necessary renewal of the boilers of five of the locomotives. Other maintenance and renewal charges were, however, considerably higher than was expected or than had been foreshadowed by the estimates made by the working agency. The amount of these nett earnings from interchanged traffic for the whole year amounted to Rs. 2,68,992 and only that sum is available and can be received on account of rebate. The results of working the three sections of the railways, including rebate available for the year show an excess of receipts over expenditure of Rs. 58,298 to which must be added the sum of Rs. 51,439 brought forward from last year's accounts, making Rs. 1,09,737 in all. No ad-interim dividend was declared, and the directors propose to apply the sum available for disposal as follows:—Dividend for the year ended March 31, 1933, at 2½ per cent. per annum, payable less income-tax, Rs. 86,250; balance to be carried forward, Rs. 23,487.

ETHELBARI TEA CO. (1932), LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	3,50,000	Block ...	3,50,000
Debts ...	49,584	Crop A/c. ...	24,222
		Stores, etc. ...	2,120
		Outstandings ...	5,693
		Cash ...	6,303
		Profit & Loss ...	11,246
Total ...	3,99,584	Total ...	3,99,584

Extracts from Directors' Report:

Report covers Season 1932.

General.—The Company was incorporated on 27th September, 1932, and took over the property and assets of Ethelbari Tea Company, Limited (in liquidation), as at 1st January, 1932.

Crop.—The outturn for the season was 3,949 maunds. The teas were of fair quality and on a very depressed market realized an average price of 4 annas 3 pies a lb.

Area.—The area under cultivation is 447 acres.

Accounts.—The receipts amounted to Rs. 84,678-7-8 and the expenditure to Rs. 95,600-14-10, showing a balance at debit of Revenue Account of Rs. 10,922-7-2, which is increased by Rs. 324, being subscriptions to Octavius Steel & Co., Ld., Provident Institution, resulting in a balance of Rs. 11,246-7-2 at debit of Profit and Loss Account which is carried forward.

The Estimates for Season 1933 are for a crop of 3,200 maunds to cost Rs. 97,079.

These figures are subject to revision in the event of the proposed scheme for restriction of output being adopted.

The Company's export quota under the Regulation of Exports Scheme has been fixed at 2,600 maunds.

Labour.—457 hands were employed on the garden at 31st December, 1932.

CARRON TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital ...	1,50,000	Block ...	1,50,00
Reserve ...	2,05,100	Crop A/c. ...	64,16
Debts ...	7,533	Outlay ...	18,23
Profit & Loss ...	3,417	Outstandings ...	2,879
		Cash & Invests ...	1,30,778
Total ...	3,66,050	Total ...	3,66,050

Extracts from Directors' Report:

Report relates to the year ended 31st December, 1932.

Prices for Dooars teas showed a further marked decline and the result of the season's working discloses a loss of Rs. 13,454-14-10 which has been transferred to Provt and Loss Account. After sundry adjustments, including the appropriation of Rs. 5,000 from Reserve Fund, there is a balance at credit of Profit and Loss Account of Rs. 3,416-15-5 which we propose to carry forward.

Weather.—While a loss of 370 maunds tea was sustained by hail damage in May, weather conditions generally were favourable and the response of the garden to the special attention given to cultivation and manuring is gratifying.

Crop weighed out 5,306 maunds against 4,800 maunds estimated and 2,245 maunds in 1931.

The average selling price was 5 annas 8 pies compared with 9 annas 9 pies in the previous year.

Estimates for 1933 have again been compiled on strictly economical lines and provide for a crop of 4,800 maunds for an outlay of Rs. 1,51,660 including Inland Freight and Sale Charges.

DOOLOOGRAM TEA CO., LD.

Loss for 1932, £8,009 (against £15,135 for 1931). The debit balance carried forward now amounts to £8,902. Floating assets, £17,575; loan from bankers, £22,750; loan from secretaries, £41,975; creditors, £3,899. The output for the year amounted to 806,345 lb. (against 777,593 lb.).

BOROI TEA CO., LD.

Loss for 1932, £3,172 (compared with £1,181 for 1931), against which has been placed £4,832 brought forward and £276 transferred from income-tax. A dividend of 3 per cent. is to be paid (against 5 per cent.), and the credit balance of £1,216 then remaining is to be carried forward. The crop manufactured amounted to 520,594 lb.

GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
GOVERNMENT OF INDIA LOANS :				
(A) RUPEE LOANS				
Rs.				Rs.
3,25,18,000	3	1896-97	3 months' notice	73
23,03,27,000	3½	1842-43	3 months' notice	85½
22,76,06,000	3½	1854-55	3 months' notice	85½
37,35 32,000	3½	1865	3 months' notice	85½
2,86,63,000	3½	1879	3 months' notice	85½
35,93,60,000	3½	1900-01	3 months' notice	85½
56,74,94,000	5F	1919-25	1945-55	113
Bonds				
4,29,90,100	5F	1923	1933	100¼
12,83,15,000	5	1925-29	1935	104 11/16
63,21,71,000	4	1926-33	1960-70	92½
19,53,79,000	4	1927	1934-37	101¾
25,98,05,000	4½	1928	1934	102 9/16
9,05,70,000	4½	1928	1955-60	105
27,78,12,000	5	1929	1939-44	106⅝
8,96,47,700	6	1930	1933-36	100¼
16,94,72,000	6½	1931	1935	104¾
19,13,89,000	5½	1932	1938-40	107 13/16
25,18,47,000	5	1932	1940-43	106 13/16
14,97,17,700	4	1933	1943	101 1/16
	3½	1933	1947-50	94⅞
(B) STERLING LOANS				
£11,539,986	2½	...	1 year's notice	£61½
£77,024,185	3	...	...	£70½
£88,667,884	3½	...	...	£82½
£17,500,000	4½	1927	1958-68	£106¾
£39,852,418	4½	1922	1950-55	£106½
£10,000,000	6	1931	1933-34	£102
£12,000,000	6	1930	1935-37	£107¾
£17,181,249	5½	1931	1936-38	£107¾
£10,000,000	5	1932	1942-47	£108½
£12,000,000	4	1933	1948-53	£100⅜
PROVINCIAL GOVERNMENT LOANS :				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	106¾
1,85,66,900 Punjab.	6½	1923	1933	100½
86,34,300 Punjab.	5⅝	1925	1937	106¼
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	107⅜
LOCAL PUBLIC BODIES :				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
10,73,500	4	1903	1933	100¼
20,43,800	4	1905	1935	100¼
61,74,400	4	1906	1936	100¼
39,48,500	4	1907	1937	100¼
9,37,100	4	1908	1938	100¼
37,81,900	4	1909	1939	100¼
16,54,100	4	1910	1940	100¼
14,83,000	4	1911	1941	99½
36,13,100	4	1912	1942	98½
39,29,200	4	1913	1943	98¼
90,24,300	4	1914	1974	92
76,90,100	4	1915	1975	92
45,39,000	5	1916	1946	104½
68,02,300†	5	1921	1981	113½
1,75,00,000†	6½	1921	1981	118
1,24,06,300	6	1925	1955-85	113
98,21,600	5½	1926	1956-86	108
99,84,500	5	1926	1956-86	104
,49,49,500	5	1927	1957-87	104
1,49,30,000	5	1928	1958-88	104
60,00,000	6½	1930	1935-40	103½
80,00,000	6½	1931	1991	118
75,42,800	4	1883	3 months' notice	70
Bombay Port Trust				
16,00,000	4	1903	1933	100
36,50,000	4	1904	1964	94
35,00,000	4	1905	1965	94
15,00,000	4	1906	1967	94
6,00,000	4	1906	1937	100¼
44,00,000	4	1907	1968	94
75,00,000	4	1908	1969	94
40,00,000	4	1909	1970	94
56,00,000	4	1910	1971	93
75,00,000	4	1911	1972	93
1,10,00,000	4	1912	1973	93
14,35,876	4	1913	1960	94
80,00,000	4	1913	1974	93
88,25,000	4	1914	1975	93
38,75,000	4	1914	1944	98½
10,00,000	4	1915	1960	95
55,00,000	4	1915	1975	93
61,61,000	4	1922	1960	95
11,51,000	4	1924	1960	95
25,00,000	4½	1916	1936	101
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	95
12,50,000	3½	1930	1960	80
12,50,000	3½	1931	1961	80
13,50,000	3½	1932	1962	80
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	100
7,00,000	4	1908	1938	100
7,00,000	4	1909	1939	100
19,95,000	4	1910	1940	99¾
10,00,000	4	1911	1941	99¾
30,00,000	4	1912	1943	99¾
10,00,000	4	1913-14	1943-44	99½
30,00,000	4	1914	1944	99½
1,00,00,000	6	1925	1956	113
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.
Rangoon Port Trust				
10,00,000	4½	1903	1933	100
20,00,000	4½	1904	1934	100½
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	95
11,00,000	4	1906	1950	95
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	94
7,51,000	4	1907	1937	100
38,00,000	4	1910	1940	99¾
9,50,000	4	1911	1941	99¾
9,00,000	4	1912	1942	99½
35,00,000	4	1913	1943	99½
35,00,000	5½	1925	1955	108
40,00,000	5½	1926	1956	108
50,00,000	5	1928	1958	103
54,00,000	5½	1932	1942-47	106¼
Madras Port Trust				
52,06,493	4	1912	1952	88
35,90,571	4	1917	1952	88
3,59,058	4	1918	1952	88
3,75,125	5	1918	1952	100
8,02,520	6	1920	1952	112
3,18,240	6	1921	1952	112
5,15,138	4¾	1922	1952	98
6,77,079	6½	1923	1952	118

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
16,00,000*	6	1925	1935	102¾
50,00,000	6	1925	1955	115½
25,00,000	5½	1929	1959	108½

Bombay Improvement Trust

50,00,000	4	1899	1959	94½
30,00,000	4	1901	1961	94½
30,00,000	4	1902	1962	94½
60,00,000	4	1903	1963	94½
50,00,000	4	1904	1964	94
30,00,000	4	1905	1965	94
20,00 000	4	1906	1966	94
15,00,000	4	1907	1967	94
30,00,000	4	1908	1968	94
25,00,000	4	1912	1972	93½
18,00,000	4	1913	1973	93
50,00,000	4	1914	1974	93
25,00,000	4	1916	1976	93
40,00,000	6	1919	1979	103
3,45,00,000	6	1920	1980	113
95,00,000	6	1921	1981	113
*97,00,000	6	1922	1982	113
*1,60,00,000	6	1923	1983	113
1,29,00,000	6	1924	1984	113
55,00,000	6	1925	1985	113
35,00,000	6	1926	1986	113
25,00,000	5	1926	1986	102
25,00,000	4	1927	1960-70	91
20,00,000	4½	1928	1938	101
25,00,000	5½	1929	1944	106
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111

Calcutta Municipality

15,00,000	4	1903	1933	100
30,00,000	4	1903	1933	100
30,00,000	4	1904	1934	100
15,00,000	4	1906	1936	100¼
10,00,000	4	1906	1936	100¼
2,81,400	4	1906	1936	100¼
6,00,000	4	1907	1937	100¼
9,00,000	4	1907	1937	100¼
3,13,000	4	1907	1937	103¼
8,05,600	4	1907	1937	100¼
20,00,000	4	1908	1938	100¼
30,00,000	4	1909	1939	100¼
30,00,000	4	1909	1939	100¼
30,00,000	4	1910	1940	100½
34,00,000	4	1912	1942	98⅝
21,16,300	4	1915	1945	98
12,85,500	4	1916	1933	100
11,04,500	5¼	1919	1945	107
2,78,500	5½	1919	1936	103
7,75,500	5½	1920	1937	104
17,56,600	5½	1920	1950	108¼
10,47,900	6½	1920	1937	105
54,50,000	6½	1920	1950	108½
5,44,000	6½	1921	1938	108
11,03,800	6½	1921	1938	108
24,50,000	6½	1921	1951	119
5,65,500	6½	1924	1946	118
34,45,500	6½	1925	1955	119
84,70,000	6	1925	1955	114
36,00,000	5	1928	1958	104¼
25,00,000	5	1929	1957	104¼
25,00,000	5	1929	958	104¼
33,00,000	6¼	1931	1950—60	116
32,50,000	6¼	1931	1951—61	116
3,11,400	6	1931	1948	112
5,19,000	6½	1932	1949	112
7,78,400	6	1932	1949	112
10,00,000	5½	1932	1962	109

Bombay Municipality

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
10,00,000	3½	1896	1936	98
12,75,000	4	1904	1934	100¼
23,25,000	4	1894-5	1935	100¼
5,75,000	4	1899	1936	100¼
13,50,000	4	1908	1938	100¼
25,00,000	4	1899	1939	100
19,25,000	4	1899 1900	1940	100¼
55,00,000	4	1911-13	1942	99
24,75,000	4	1901-03	1943	99
43,00,000		1915	1945	98
24,75,000	4	1905-07	1946	98
15,00,000	4	1909	1949	98
30,00,000	4	1909 10	19 9	98
30,00,000	4	1920	1951	96
49,40,000	4	1913-14	1954	95
20,60,000	4	1913-14	1974	93
20,00,000	4	1913-15	1955	95
22,08,500	5	1886-91	194[illegible]	103
17,00,000	5	1886-91	1946	104
10,00,000	5	1886-91	1948	103½
43,00 000	5	1886-91	1953	103½
10,00,000	5	1920	1980	103
1,60,00,000	6	1924	1954	113
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105
25,00,000	5	1928	1958	103¾
77,00,000	5	1929	1949-59	103¾
	5	1929	1954 59	103¾
	5	1929	1959	103¾
40,00,000	6	1930	1950-60	113

Madras Municipality

1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	102
1,70,000	5	1890	1939	102
50,000	5	1891	1940	102
4,00,000	4	1895	1945	96
1,00,000	4	1897	1947	95
8,20,000	4	1899	1949	95
10,30,000	4	1900	1950	94
29,000	4	1901	1951	93
2,91,000	4	1902	1952	93
5,00,000	4	1903	1953	93
1,00,000	4	1907	1937	100
5,25,000	4	1909	1939	100
50,000	4	1911	1941	98
3,00,000	4	1912	1942	98
3,42,000	4	1913	1943	98
2,50,000	4	1914	1944	97
3,00,000	4	1915	1945	97
14,00,000	5	1916	1946	102
3,05,000	7	1921	1951	123
7,59,000	7	1922	1952	123
5,00,000	7	1923	1953	123
3,40,000	6	1925	1955	112

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
		Rangoon Municipality		
1,75,000	5½	1899	1933	100
13,00,000	4½	1902	1946	100
15,00,000	4½	1903	1947	100
9,22,500	4½	1904	1948	100
2,00,000	4½	1904	1939	100
1,98,000	4½	1904	1934	100½
1,66,000	4½	1905	1949	99½
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1936	100
6,94,000	4	1907	1937	100
11,44,000	4	1908	1938	100
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	99
5,13,500	4	1911	1941	99
6,36,000	4	1912	1942	99
38,94,000	6	1925	1955	113
40,89,500	5½	1926	1956	107½
19,13,000	5	1928	1958	103

(A) STERLING DEBENTURES

		Calcutta Port Trust		
£500,000	4	1908	1938	£100¾
£681,000	4	1909	1939	£100¾
£1,178,500	6	1922	1952	£113
£998,600	5	1923	1953-83	£103
£1,000,000	5	1924	1954-84	£103
£1,075,000	5½	1932	1962	£109

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
		Bombay Port Trust		
£500,000	4	1909	1939	£100½
£500 000	4	1910	1940	£.00½
£1,600,000	6	1922	1952	£113
		Karachi Port Trust		
£333,000	4	1909	1940	£99½
£333,000	6	1922	1952	£113
£333,000	5½	1924	1954	£107
		Rangoon Port Trust		
£500,000	4	1908	1938-52	£97
		Madras Port Trust		
£257,644	5½	1923	1953	£106
		Calcutta Improvement Trust		
£350,000	6	1922	1952	£113
£700,000	5½	1923	1953	£108
		Bombay Improvement Trust		
£566,600	4	1909	1969	£93½
£333,000	4	1910	1970	£93½
		Calcutta Municipality		
£500,000	6	1923	1953	£113
		Rangoon Municipality		
£300,000	5½	1923	1953	£107

BANKS

NAMES.	Paid-up Capital. Rs.	Reserve and other Funds. Rs.	Profit and Loss carried forward Rs.	Dividend percent 1930.	Dividend percent 1931.	Dividend percent 1932.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	[16,00,000 4,50,000]	44,50,000	3,69,306	18	18	18	[100 50]	[327 160]
Bangalore Bank	6,00,000	1,44,102	2,114	8	7	7	10	10½
Bank of Baroda	30,00,000	20,75,000	60,058	10	10	10	50	89½
Bank of India	1,00,00,000	1,01,50,000	3,40,864	10	10	11	50	102½
Bank of Mysore	20,00,000	21,00,000	50,918	14	12	13	100	214
Benares Bank	11,25,000	4,35,000	17,686	7½	6½	6	[50 6½]	50 5
Bengal Central Bank	2,50,262	1,59,851	180	Nil	Nil	...	[10 ...]	6
Central Bank of India	1,68,13,200	70,00,000	3,56,027	6	6	6	25	23
Chartered Bank of India	£2,000,000	£3,000,000	£183,584	20½	14	14	£5	£14-10
Eastern Bank	£1,000,000	£555,000	£41,236	9	6	6	£5	65
Hongkong & Shanghai	$20,000,000	[$10,000,000 £6,500,000]	$3,421,511	56	48	48	$125	£128
Imperial Bank of India	5,62,50,000	5,17,50,000	25,45,676	16	12	12	[500 125]	[1,193 298½]
Indian Bank	[10,00,000 2,79,280]	13,89,229	67,248	12	[12 12	[9 9	50 10	[87 16½]
Lloyds Bank	£15,810,252	£8,000,000	£522,055	15	13½	12	£1	£2 15/16
Mercantile Bank of India	{£375,000 £375,000 £300,000}	£1,075,000	£177,736	[16 16 16	[12 12 12	[12 12 12	A £12½ B £12½ C £5	{£26 £26 £12
Mysore Industrial Bank	5,44,325	1,40,410	186	6	4	4	25	
National Bank of India	£2,000,000	£2,230,000	£249,007	20	20	20	£12½	£40½
P. & O. Banking Corporation ...	£2,594,160	£180,000	£37,856	5	5	5	£10	£9½
Punjab National Bank	31,24,594	21,24,244	87,857	6	Nil	...	100	65
Punjab-Sind Bank	4,05,471	15,84,000	25,571	15	15	15	25	52
Union Bank of India	39,90,000	7,00,000	57,352	5	5	5	5	4 7/16

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Rs.	Block Account Rs	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932
Adamjee	A.H. Dawood & Co. ...	30,00,000	10	9¾	15,00,000	7½	100	104	...	...	...	7,79,823	48,29,649	652	Nil	Nil	...
Albion	Andrew Yule & Co., Ld. ...	12,00,000	100	265	9,00,000	7	100	120	7,00,000	6½	101 8-0	43,74,707	43,88,780	498	27½	20	10
Alexandra ...	Begg Dunlop & Co., Ld. ...	6,00,000	100	280	9,00,000	7	100	113	6,00,000	6	104 0-0	20,61,630	26,97,596	423	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld. ...	15,00,000	100	300	15,00,000	6	100	115	...	...	...	79,07,512	25,40,812	1,232	10	Nil	Nil
Anglo-India ...	Duncan Bros. & Co., Ld. ...	49,20,700	100	370½	27,62,200	7	100	134	...	...	...	2,13,50,000	4,99,63,973	2,561	20	15	15
Auckland	Bird & Co.	20,00,000	100	192	10,00,000	7	100	122	15,00,000	7	...	79,48,245	1,03,12,334	810	10	5	5
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	158	20,00,000	7	100	111	20,00,000	6	104-0-0	59,14,584	79,28,755	825	Nil	Nil	Nil
Barnagore ...	Geo. Henderson & Co., Ld. ...	£275,000	£5	144	£200,000	6	£5	48	...	...	...	£820,517	£921,300	1 744	85	5	Nil
Belvedere	Andrew Yule & Co., Ld. ...	14,00,000	100	372	7,00,000	7	100	131	...	...	...	61,54,864	70,13,014	820	35	20	15
Birla	Birla Brothers, Ld.	24,33,600	10	6⅝	23,63,600	7½	100	95½	15,00,000	5½	102-0-0	43,62,041	1,12,17,353	1,301	10	7½	Nil
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	352	9,00,000	7	100	129	...	...	...	91,08,743	77,87,611	900	27½	20	15
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	523	10,00,000	7	100	123	9,00,000	5½	104 0-0	53,64,157	59,52 851	616	45	30	20
Champdany ...	James Finlay & Co., Ld. ...	59,16,400	100	185	...	...	...	...	...	...	...	1,49,26,341	1,38,65,273	1,340	3	3	3
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	228	10,00,000	7	100	126	...	...	...	49,15,583	72,31,128	530	25	15	10
Chitavalsah ...	MacLeod & Co.	10,05,000	10	9	5,00,000	7	100	114	12,00,000	7	105-0-0	4,78,363	34,01,103	500	Nil	Nil	Nil
Clive	Bird & Co.	16,00,000	10	27½	1st 8,00,000	6	100	108	6,00.000	6½	102-8-0	64,41,960	72,20,128	969	15	10	7½
					2nd A8,00,000	7	100	115									
Craig	Begg Dunlop & Co., Ld. ...	7,50,000	2½	1	10,00,000	9	100	46	10,00,000	7	104 0-0	11,42,472	42,76,483	368	Nil	Nil	Nil
Dalhousie	Bird & Co.	15,00,000	100	375	15,00,000	7	100	128	...	...	...	68,95,441	63 81,829	766	35	20	17½
Delta	Andrew Yule & Co., Ld. ...	14,00,000	100	390	5,00,000	6	100	115	...	...	...	63,56,267	56,29,713	779	37½	22½	15
Empire	McLeod & Co.	6,00,000	10	39½	10,00,000	7	100	130	9,00,000	5½	103-0 0	44,49,500	53,35,054	500	40	20	7½
Fort Gloster ...	Kettlewell Bullen & Co., Ld ...	14,00,000	100	528	14,00,000	7	100	124	15,00,000	5½	100-8 9	1,90,81,727	2,04,42,769	1,884	15	10	10
Fort William ...	Kettlewell Bullen & Co., Ld. ...	14,00,000	100	267½	10,00,000	7	100	123	...	...	...	45,91,799	50,16,557	1,014	10	10	10
Ganges	Macneill & Co..	84,32,100	300	280	6,00,000	8	300	280	...	...	...	1,14,27,245	2,07,51,273	2,309	5	Nil	Nil
Gondolpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	841½	...	...	...	...	1,11,800	6	106-0-0	41,35,289	53,34,439	600	20	10	10
Gourepore ...	Barry & Co.	24,00,000	100	360	26,50,000	6	100	111½	...	...	...	2,04,96,903	1,59,39,301	1,392	27½	Nil	10
Hooghly	Gillanders Arbuthnot & Co.	4,20,900	10	67	11,76,000	10	10	16 15/16	...	...	...	32,32,897	31,07,855	454	75	40	20
Howrah	Jardine Skinner & Co.	26,25,000	10	50 3/16	8,75,000	7	100	128	...	...	...	1,27,29,402	1,43,71,591	1,940	37½	25	25
					A. 17,50,000	7	100	118									
Hukumchand ...	Sir S. Hukumchand & Co.	20,03,787	7½	17⅞	39,13,700	7	100	111½	15,00,000	8	102 0-0	88,30,341	1,83,82,269	1,751	26 2/3	10	Nil
India	Mackinnon Mackenzie & Co.	87,00,000	375	249	...	...	...	...	1,500,000	7	106 8 0	48,25,837	62,47,321	1,076	Nil	Nil	2½
Kamarhatty ...	Jardine Skinner & Co.	30,000	1	...	...	...	...	...	...	...	...	...	...	...	Nil	Nil	2½
		24,00,000	100	491	16,00,000	6	100	122½	...	...	...	1,16,18,038	1,31,31,577	1,797	37½	15	15
Kankinarrah ...	Jardine Skinner & Co.	30,00,000	100	456	10,00,000	6	100	102	...	...	...	99,74,627	1,03,89,821	1,527	37½	20	20
Kelvin	McLeod & Co.	7,00,000	100	550	10,00,000	7	100	129	...	...	...	75,03,490	70,98,005	702	50	25	15
Khardah	Anderson Wright & Co. ...	36,00,000	100	477½	9,00,000	6	100	112	...	...	...	1,46,77 606	1,21,81,417	1,467	20	20	20
Kinnison	F. W. Heilgers & Co. ...	15,00,000	100	660	15,00,000	7	100	130	...	...	...	1,13,37,807	97,25,360	1,250	50	30	27½
Lansdowne ...	Bird & Co.	17,00,000	100	143	15,00,000	7	100	110	15,00,000	5½	102-0-0	58,14,918	81,70,867	846	5	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	495	15,00,000	7	100	131	...	...	...	66,92,209	63,51,499	840	35	25	22½
Lothian	Andrew Yule & Co., Ld. ...	10,00,000	100	292	10,00,000	7	100	118	...	...	...	40,99,596	47,41,497	558	27½	20	10
Megna	Mackinnon Mackenzie & Co. ...	61,22,900	100	24	...	...	...	...	...	...	...	62,83,432	1,64,73,389	1,008	Nil	Nil	Nil
Naihati	F. W. Heilgers & Co.	10,00,000	100	400	7,50,000	7	100	128	7,50,000	6½	102-0-0	88,00,405	95,12,360	815	35	20	20
National	Andrew Yule & Co., Ld. ...	35,00,000	10	28⅜	5,00,000	7	100	130	...	...	...	22,69,731	25,45,810	852	18¾	13¾	10
New Central ...	Andrew Yule & Co., Ld. ...	10,50,000	100	422	14,00,000	7	100	131	...	...	...	43 41.895	39,99,659	709	30	20	15
Northbrook ...	Bird & Co.	8,00,000	10	51½	15,00,000	7	100	131	...	...	...	52,97,502	47,12,166	567	42½	27½	22½
Nuddea	Barry & Co., ...	66,79,500	50	21	...	...	...	...	60,00,000	7	108-8-0	46,09,770	1,16,16,433	1,092	2	Nil	Nil
Orient	Andrew Yule & Co., Ld. ...	24,91,000	100	216½	...	...	...	...	...	...	...	46,90,800	64,25,083	601	17½	12½	10
Presidency ...	McLeod & Co.	25,00,000	5	5 13/16	...	...	...	...	8,17,000	7	99 0-0	13 69,181	44,15,749	395	8¾	Nil	Nil
Reliance	Jardine Skinner & Co. ...	16,50,000	10	73½	20,00,000	7	100	133	11,00,000	6	...	84,43,131	87,11,756	1,276	70	40	40
Samnugger ...	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£910,162	£1,156,705	2,013	25	20	12½
Soorah	McLeod & Co.	7,00,000	10	2½	10,00,000	7	100	114½	...	...	...	23,35,832	42,51,901	395	12½	6¼	Nil
Standard	Bird & Co.	14,00,000	100	350	9,00,000	6	100	112	...	...	...	60,12,319	58,31,311	650	22½	15	15
Titaghur	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£828,019	£866,322	1,794	25	20	12½
Union	Bird &Co.	12,00,000	100	402½	6,00,000	7	100	125	22,00,000	5½	102-8-0	91,17,747	97,62,760	1,326	30	20	17½
Victoria	Thomas Duff & Co., Ld. ...	£400,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£485,000	£678,308	1,331	25	20	12½
Waverley	Begg Dunlop & Co., Ld. ...	12,50,000	5	1¾	15,00,000	8	100	46	16,00,000	7	105-0-0	16,11,767	55,84,103	456	Nil	Nil	Nil

h=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	Dividend percent. 1930	1931	1932	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,22,317	16,10,319	5	11¼	10	5	10	13
Bengal	Andrew Yule & Co., Ld. ...	40 00.000	2,02.77,535	2,10,44,333	74·3	30	14	6	100	211½
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,43,582	22.43.332	3·8	75	57½	35	10	36
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 86,529	2,85,129	1·7	12½	12½	12½	1	1⅝
Dhemo Main ...	Macneill & Co.	16,00,000	10,15,148	23,66 405	3·2	Nil	10½	1¼	10	11¼
Ebuitable P ...	Macneill & Co. ...	20 00,000	94.16,073	1.09,08,526	80·5	30	12½	10	10	17⅛
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,47,293	21,50,193	6·9	55	30	25	10	28⅛
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	53,777	5,14,878	14·4	Nil	4	8	10	10½
Moira	Martin & Co.	3,95,000	3,641	5,79,042	...	Nil	Nil	Nil	10	...
New Manbhoom ...	Octavius Steel & Co., Ld.	3.00,000	17,63,713	15,68,248	−19·6	32½	10	Nil	10	17½
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	90,048	2,47,048	6·8	15	11¼	5	2½	3 5/16
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,67,500]	8,27,008	8,67,008	2·3	20	8¾	Nil	[10 7½]	15 12½
Ondal P	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	2·9	12½	7½	6¼	10	10½
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,42,126	12,73,127	10·0	30	25	12½	10	31½
Raneegunge ...	Kilburn & Co.	12,00,000	60,55,654	62,67,143	8·2	17½	80	17½	10	30
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,64.267	12·9	42 6/7	34	28 4/7	7	23
Standard ...	F. W. Heilgers & Co ...	8,00,000	37,91,243	38,72,171	15·3	50	35	20	10	24⅛

f—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	3,50,000	...	6,25,772	−43·3	Nil	Nil	...	10	7½
Albion	H. V. Low & Co., Ld. ...	2,50,000	3,23,242	4.45,280	−120·8	...	...	...	10	Nil
Aldih	Macneill & Co. ...	3,36,700	24.05,505	34,29,011	1·9	Nil	5	Nil	2½	2 3/16
Aurrung	H. V. Low & Co., Ld. ...	3,00,000	1,58,086	3,97,562	−136·7	Nil	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	1.62,450	4,51.472	19·8	5	2½	2½	10	6½
Bansra	Kilburn & Co ...	3,84,990	2,08,011	4,53,522	−116·4	Nil	Nil	Nil	10	3
Baraboni ...	H. V. Low & Co., Ld. ...	19,92.520	51.77,376	62,14,050	−45,14·3	Nil	...	...	10	⅛
Bengal-Bhatdee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,344	−89·6	Nil	Nil	Nil	10	1 7/16
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96.880	9,90.471	−65·2	Nil	Nil	Nil	10	1 7/16
Bhalgorah ...	H. V. Low & Co., Ld. ...	15.97,000	16,56,998	28.23,930	−19·1	Nil	...	...	10	15/8
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,72,929	−1,19·1	17½	5	Nil	10	6⅛
Bokaro and Ramgur	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,249	3·0	10	6½	5	8	6½
Borrea P ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,22.946	2·7	12½	12½	6½	10	10
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8,12,500	5,41,004	13,08.814	2·4	10	5	Nil	10	4½
Burrakur P ...	Bird & Co.	45,46,240	2,23,56.139	2,41,98 814	45·1	13⅜	11¼	6½	10	11½
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19,36.429	24,15,679	4·5	Nil	Nil	Nil	10	4
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,06.099	7,57,599	1·5	7½	5	Nil	10	6⅜
East Indian ...	Jardine Skinner & Co. ...	£120,000	£140.000	£231.340	£20·6	10	10	5	£1	14
Ghusick & Musilia ...	Martin & Co.	13,00,000	20,80,846	31.89.695	−157·8	Nil	Nil	...	10	15/8
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	19,81.034	35,59,816	−106·1	Nil	Nil	Nil	10	1 15/16
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−105·3	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	3,00,000	16,56,717	20,89,250	5·9	15	5	2½	10	6½
Jainty (Central) ...	Villiers Ld.	4,85,000	10,10,722	14,68,121	−43·4	Nil	Nil	Nil	5	7/16
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5.43,288	3.89,288	2·2	8¾	6¼	Nil	10	10⅜
Kasta	H. V. Low & Co., Ld. ...	6,09,125	2.54,948	6.00,022	1	Nil	...	...	10	1¼
Kuardi ...	H. V. Low & Co. ...	5,50,120	8,97,261	13,83.170	−269·0	Nil	...	...	10	7/16
Lakurka	H. V. Low & Co., Ld. ...	4,50.000	20,68,195	22,46,479	−225·1	Nil	Nil	...	10	1 7/16
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000]	1,31,480	4.48,714	43·2	12	10	7	[A10 B10]	8 9/16 8½
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14,003	6,95,805	1·4	5	5	Nil	10	3½
Mundulpur ...	Macneill & Co. ...	5,65,750	5,50,371	10.14,382	10·6	10	2½	2½	10	2½
Nazira ...	Shaw Wallace & Co. ...	7,48,940	12,86,899	17,71.404	9·1	8¾	5	2½	10	7⅛
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,280	57,56,614	69,50,222	42·9	Nil	5	5	10	9⅝
New Kessurgurah ...	H. V. Low & Co., Ld. ...	3,32,500	8,76,987	11,17,298	−637·8	Nil	...	...	10	¼
New Tetturya ...	Shaw Wallace & Co. ...	3,28,280	5,70,054	21,39,041	−94·8	Nil	Nil	Nil	10	1⅛
Nodiha	Macneill & Co. ...	4,00,000	1,59,511	2,92,654	36·3	Nil	Nil	Nil	10	8
Parasea	Kilburn & Co. ...	8,00,000	1,54 680	8,36,715	31·9	Nil	Nil	Nil	10	1¼
Poriapur	Martin & Co.	6,61,600	2,70,169	9,37,474	−152·6	Nil	Nil	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,35,307	5,85,345	−42·8	Nil	Nil	Nil	10	Nil
Rewa	Shaw Wallace & Co. ...	13,50,000	2,03,719	12,12,019	10·6	3 1/8	5	5	10	9⅜
Samla	Martin & Co.	18.40,400	2,94,050	21,77,736	−115·9	Nil	Nil	Nil	10	2
Satpukuria & Asansol	Martin & Co.	8,00,000	4,90,988	13,24,432	−290·0	Nil	Nil	Nil	10	7/16
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,635	3,82,220	205·9	Nil	...	...	10	11/16
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,353	25,90,881	7·6	12½	2¾	Nil	10	5⅝
Singaran	Villiers Ld.	[3,50,000 2,00,000]	4,29,440	7,50,506	−157·7	Nil	Nil	...	[A 10 B 10]	[⅞]
Singareni ...	Best & Co., Ld. ...	63.21,450	48,75,000	1.28,18,340	60·0	6	5	5	10	7¼
South Karanpura ...	Bird & Co.	17,50,000	53,289	16,56,821	0·4	Nil	Nil	Nil	10	2 9/16
Talcher	Villiers Ld.	20,00,000	2,25.904	19,91,085	−90·3	Nil	Nil	...	5	1 9/16
Trans-Adjai ...	Martin & Co.	4 90,000	3,18,115	7,25,688	−98·3	Nil	Nil	...	3½	Nil
Union	WilliamsonMagor & Co. ...	3,50,000	6,84,231	7,53,731	5·1	23¾	7½	7½	10	10½
West Jamuria ...	Macneill & Co. ...	6,93,480	6 05,794	15,92,151	22·2	2½	7½	2½	10	6
Western ...	Andrew Yule & Co., Ld. ...	2,00,000	1,60,634	3,19,652	−23·6	Nil	Nil	Nil	10	2½

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend Percent. 1930	1931	1932	Paid up Rs.	Market Quoation Rs
		ASSAM	GARDENS							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	.....	10	13¼
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,06,975	325	5	Nil	.....	10	20½
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,643	502	7½	7½	.....	10	24⅜
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,58,287	15,72,072	3,407	Nil	Nil	.....	10	28½
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	576	Nil	Nil	.....	10	11¼
Coollekoosie	Planters' Stores & Agency Ld. ...	1,30,000	37,299	1,88,568	477	Nil	Nil	.....	100	150
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,90,000	600	5	Do.	*Nil*	10	14⅝
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,39,000	1,413	10	5	.....	100	352
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,37,468	8,00,000	1,505	15	5	.....	10	21
Dimakusi	Williamson Magor & Co. ...	2,36,700	140,000	2,85,000	604	10	10	.....	10	24¼
East India	Williamson Magor & Co ...	10,00,000	2,55,000	10,74,963	1,332	Nil	Do.	*Nil*	10	14⅜
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,787	400	17 1/2	12½	.....	10	28½
Groh	Octavius Steel & Co., Ld. ...	[2,50,000 / 1,25,000]	2,31,000	9,27,679	1,337	Nil	Do.	Nil	[10 / 5]	[15½ / 8]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,02,416	436	5	Nil	.....	10	14½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,35,000	5,98,660	1,152	25	12½	.....	100	412½
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,90,000	8,00,000	846	2½	Nil	.....	10	16⅝
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	40,000	1,01,842	586	2½	Nil	.....	10	17⅞
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,87,236	1,608	Nil	Nil	.....	100	350
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,051½	Nil	Nil	.....	100	176
Luxmi	Davenport & Co., Ld. ...	2,00,000	35,905	2,00,000	575	Nil	Nil	.....	5	195
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,60,000	8,00,000	688	2 1/2	Nil	.....	10	14
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000 / 1,08,000]	...	1,19,100	446	20	7½	.....	[100 / 90]	[417½ / 873½]
Naga Hills	K. C Sen	4,00,000	1,00,000	3,15,000	528	7½	Do.	Nil	10	17
New Cinnatolliah ...	Duncan Bros & Co., Ld. ...	2,50,000	80,000	2,10,999	369	10	5	.....	100	503
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	106
Seajuli	Williamson Magor & Co., ...	2,40,000	1,12,500	1,90,000	557	10	15	.....	10	32
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	17½
Teen Ali	Octavius Steel & Co., Ld. ...	2,00,000	1,60,000	4,83,128	507	10	5	.....	10	19
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,30,000	4,00 000	671	5	Nil	2½	100	147½
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000		1,80,623	848	Nil	Nil	.....	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	426	Nil	Nil	.....	100	40
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,882½	Nil	Nil	.....	100	275
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	766	Nil	Nil	.....	50	150
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	592½	Nil	Nil	.....	10	18½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	55,000	98,754	486	Nil	Nil	.....	100	150
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,70,000	40,000	2,60,000	390	7 1/2	5	.....	10	19½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,000	2,75,000	3,75,000	976½	25	10	5	100	276½
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,87,026	470	17 1/2	8	.....	100	125
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	528	17 1/2	10	5	10	16⅜
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret s Hope	Begg Dunlop & Co., Ld. ...	3,00,000	51,180	3,00,000	541	5	5	7½	100	175
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	631½	40	30	10	10	38
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	50,000	1,50,000	505	45	45	.....	100	310
Pashok	Kilburn & Co.	3,20,000	1,70,000	2,84,697	802	10	7½	.....	10	34½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	500½	15	7½	.....	10	21½
Rungiee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,10,821	1,40 000	341	90	45	25	100	400
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	25,000	2,60,000	389	Nil	5	10	10	25½
Singell	Hoare Miller & Co,. Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	104
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,57,663	606	5	Nil	.....	100	127
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	.....	10	14½
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	33
Tukvar	Williamson Magor & Co. ...	8,01,350	3,00,000	10,00,000	1,641	15	10	.....	10	23½
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,00,000	2,25,000	356	25	15	10	10	25½
		DUARS	GARDENS							
Ambari	Davenport & Co., Ld. ...	3,00,000	1,44,284	2,00,000	1,001	40	Nil	.....	50	500
Banarhat	Andrew Yule & Co., Ld. ...	5,00,000	3,40,000	10,23,105	2,440	10	Nil	.....	100	327
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	42½
Bhatkawa	McLeod & Co.	3,00,000	3,00,000	3,00,000	1,148	25	10	.....	10	45½
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,61,000	6,56,000	1,325	Nil	Nil	.....	100	177
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,10,000	1,50,000	604	10	Nil	.....	100	500
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	4,03,320	866	6	Nil	.....	100	400
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	.....	100	215
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,17,928	258	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,99,964	927	52	...	.....	225	...
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	8,00,000	10,00,000	2,409	10	Nil	.....	100	402½
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,50,000	27,66,119	3,761	20	Nil	.....	10	35½
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,73,203	1,386	7 1/2	Nil	.....	10	23½
Jaybirpara	Andrew Yule & Co., Ld. ...	3,50,000	1,80,000	3,67,422	807	12 1/2	Nil	.....	10	20½
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	939	50	10	.....	10	68
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	215
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,000	3,40,200	2,40,000	1,188	85	10	.....	100	555
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,22,221	4,79,340	1,065	75	Nil	.....	100	625
Nuddea	Davenport & Co., Ld. ...	1,00,000	1,30,000	1,10,630	660	Nil	...	.....	50	80
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	558	Nil	Nil	.....	10	20
Rajabhat	McLeod & Co.	3,00,000	2,60,000	3,05,341	782	20	5	.....	10	33½
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	90,000	4,80,000	1,720	Nil	Nil	.....	10	20½
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,735	5	Nil	.....	10	44

x=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	1930	1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Hattikhira	Octavius Steel & Co ...	9,00,000	2,00,000	12,76,876	2,825½	Nil	Nil	Nil	10	21⅝
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,46,171	1,000	5		Nil	10	20
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	21
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	37,00,000	5,253¼	40	10	10	100	754
Tellapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	415
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	459	Nil	Nil	Nil	10	9
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	125
New Chumta	Davenport & Co., Ld. ...	1,00,000	90,000	1,08,930	529	5	Nil	Nil	10	15
Pahargoomiah	Kilburn & Co.	2,60,000	2,15,000	2,93,550	961	15	Nil	5	100	125

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1929	1930	1931		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,065	4,96,636	852	7½	Nil	Nil	100	72
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	2¼
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58 814	212	Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,953	550	Nil	Do.	Nil	5	4½
Borahi	Begg Dunlop & Co., Ld.	4,00,000	44,000	4,00,000	443	Nil	Do.	Nil	10	Nil
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,53,105	450	Nil	*Nil*	*Nil*	8	2⅜
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	255	Nil	Do.	Nil	10	4½
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,688	589¾	Nil	Do.	Nil	5	3½
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	3¼
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,75,816	505	Nil	Do.	Nil	10	6
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	5,02,840	299	Nil	Do.	Nil	10	6½
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,37,913	790	Nil	Do.	Nil	10	4½
Sapoi ...	James Finlay & Co., Ld.	6,00,000	1,51,802	8,98,701	894	Nil	Do.	Nil	10	12½
Telojian ...	McLeod & Co.	5,98,000	...	5,23,455	482	Nil	Do.	Nil	10	12¼
Tezpore ...	Shaw Wallace & Co.	11,92,150	2,863	12,54,782	1,150½	Nil	*Nil*	*Nil*	10	7⅞
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	608	Nil	Do.	Nil	10	8¼
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,62,979	861	10	Nil	...	10	23½
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,282	389	Nil	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	1411½	Nil	Do.	Nil	100	89
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,138	794	Nil	Do.	Nil	100	85
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,164½	Nil	Nil	Nil	10	12
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	20,000	2,93,219	427	Nil	Do.	Nil	100	45
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	611½	Nil	Do.	Nil	100	77
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	2,70,000	4,42,684	500½	Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	533	Nil	Do.	Nil	10	4¼
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00,000	1,10,000	1,98,096	896	Nil	*Nil*	.....	40	50½
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	561½	Nil	Nil	Nil	10	4
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co.	1,49,200	...	1,50,116	430	Nil	5	Nil	50	20
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68,413	416	Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,48,283	445¼	15	10	.....	100	125
Pussimbing ...	Davenport & Co., Ld.	2,05,000	85,000	4,10,000	569¼	Nil	10	Nil	10	9½
Sungma ...	Williamson Magor & Co.	3,90,000	40,085	3,80,046	385	5	Nil	.....	10	12¼
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,05,000	2,30,000	397	5	Nil	Nil	100	80
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,669	632	Nil	Do.	Nil	10	12
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,53,315	532	Nil	*Nil*	*Nil*	100	50
Dauracherra ...	Duncan Brothers & Co., Ld.	6,00,000	...	4,50,000	559	Nil	Do.	Nil	10	13⅜
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,85,387	405	Nil	Do.	Nil	10	14¼
Loobah ...	Octavius Steel & Co.	5,63,690	40,800	6,42,121	1 060	Nil	Do.	Nil	10	8
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,23,529	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	3,20,000	50,188	3,42,742	912½	Nil	Do.	Nil	10	4½
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	8⅜
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,30,300	701	Nil	*Nil*	Nil	10	8¼
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	648	Nil	Do.	Nil	100	50
New Teral ...	Kilburn & Co. ...	4,50,000	1,40,000	4,41,077	972	3½	Do.	Nil	10	11½
Tirrihannah ...	Begg Dunlop & Co., Ld.	2,20,000	1,37,831	3,60,000	1,334	Nil	Nil	Nil	10	4¼

1—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,533	7½	7½	...	4.10	10	6¾
Assam Match ...	S. Sundgrew	5,00,000	2,46,340	10,00,898	7½	7½	...	...	10	11⅛
Associated Hotels of India	J. Faletti	20,00,000	25.35,774	33 48,403	8	5	4	3	10	3¾
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,992	30,00,325	5	2	2	3.9	10	10½
Behar Rice Mills ...	H. V. Low & Co., Ld. ...	16,01,500	3,54,333	7,62,961	*Nil*	...	...	3.6	10	1 13/16
Britannia Biscuit ...	V. J. Berry	[5,84,550 / 5,25,000]	6,51,679	12,87,082	2½	Nil	...	3.9	[10 / 7]	[2¾ / 1 1/16]
British India Corporation ...	R. Menzies	[41,40,000 / 2,75,000]	20,00.000	2,36,67,393	*Nil* / *Nil*	[Nil / ...]	...	1	[O 1 / D ¼]	[¼ / ¼]

1.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
MISCELLANEOUS.										
Brushware	Begg Sutherland Ld. ...	40,000	1,94 430	1,49,536	Nil	*Nil*	Nil	...	40	20
Burma Corporation	Henry Ponsford	13,54,16,890	75,61,859	12,46,37,287	8½	3½	2½	6	10	9½
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,74,322	18,01,382	6½	5	5	6.12	10	6¾
Digwarrah Rubber	Andrew Yule & Co., Ld. ...	4,75,000	1,51,012	6,26,566	Nil	Nil	...	...	10	3½
Ganges Rope	Macneil & Co.	7,00 000	14,11,387	11,75,180	30	20	Nil	3.9	100	260
Great Eastern Hotel	V. Maurer	12,00,000	20,96,732	46,08,614	5	5	2½	3	100	120
Humayan Properties	A. E. Warren	4,51,500	...	11,93,495	nil	nil	Nil	...	10	8½
Indian Aluminium	S. Raghavachari	6,79,900	4,31,019	2,12,098	Nil	Nil	Nil	...	100	50
Indian Cable	B. Insltd. Cables Ld ...	14,36,350	6,54,958	22,26,185	*Nil*	Nil	Nil	...	[10	2¾
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	6,00,000	6,13,128	7,30,747	10	10	10	3.9	5	[15
		[3,00,000								5½]
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98,500	6,19,068	9,35,029	15	15	20	12	10	32½
Ivan Jones Ld.	Ivan Jones.	6,00,000	1,21,401	34,502	5	Nil	3¾	.1	5	4⅜
Madan Theatre	J. F. Madan & Co. ...	35,00,000	20,75,194	78,17,550	5	...	...	6.1	5	5/16
Spence's Hotel	H. Hobbs	5,00,000	2,10.294	5,42,035	5	Nil	...	12.2	10	1¼
Steuart & Co.	B. Bannay	6,54,225	2,23,793	1,88,314	*Nil*	Nil	...	3.9	5	1 1/8
United Coffee Supply	T Stanes & Co., Ld. ...	2,25,000	2,93,946	2,05,836	10	10	10	...	15	15
Walford Transport	J. W. Ross	5,25,500	17,06,016	21,14,397	*Nil*	...	...	3	2½	5⅝
Walter Locke & Co.	J. A. Hatton	7,50,000	40,467	80,286	*Nil*	Nil	...	...	5	5/16
Whiteaway Laidlaw	A. J. King	£589,380	£220,428	£787,980	8	*Nil*	Nil	...	£1	S. 9
TRAMWAYS, STEAMER TRANSIT & STORAGE										
Calcutta Tramways	G. R. Dain	£700,000	£326,841	£1,547,103	Nil	3½	2½	12	£1	14½
Tezpore-Balipara Tramways ...	McLeod & Co.	1,75,000	60,466	4,87,240	4	4	...	...	100	56
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	49,96,693	76,32,676	15	10	10	10	100	178
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	34,20,969	42,42,466	1	7	7	6.1	100	105½
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	9,79,441	12,58,799	2½	Nil	...	4.12	10	7½
Fraser (Landing & Shipping) ...	Kilburn & Co.	3,78,050	2,06,638	4,58,138	10	5	2½	...	10	6¾
India General Nav. & Rly. ...	Kilburn & Co.	£655,580	£795,720	£1,925,746	4	Nil	...	0	£10	99
Port Shipping	Andrew Yule & Co.. Ld. ...	14,08,220	13,71,714	28,23,764	16½	10	7½	6.1	10	13
SAW MILLS AND TIMBER										
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,36,270	23,40,964	Nil	Nil	...	9	3	¼
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11,15,796	8,18,755	12	5	5	6	100	128
Borooah Timber ...	Martin & Co.	20 00,000	2,14,263	18,10,416	Nil	Nil	5	...	100	47
SUGAR REFINERIES, BREWERIES & DISTILLERIES.										
Basti Sugar	G. B. Narang	9,57,337	6,83,778	14,64 475	8	12	30	...	100	251
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,46,190	18,67,299	10	10	12½	3	10	14½
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	52,71,781	63,22,776	7½	20	35	6.12	10	38½
Champarun Sugar	Begg Sutherland Ld. ...	12,00,000	27,98,820	41,44,668	15	15	15	6	10	28¾
Deccan Sugar & Abkhari ...	Parry & Co	[6,64,000	32,72,712	31,17,196	15	10	25	12	100	310
		[1,66,000								75
Dyer Meakin & Co.	F. C. Beynon	18,00,000	6,78,693	13,29,310	3	3	2½	9	100	65
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£105.000	£260 420	10	2½	10	...	16s	S. 25
Murree Brewery	G. Duncan	18,00,000	18,60,889	17.09,117	11	11	11	8	100	170
New Savan Sugar	Andrew Yule & Co.. Ld. ...	11,00,000	10.29,370	18,22,256	Nil	Nil	15	8	10	15½
Punjab Sugar	G. B. Narang	7,26,000	11,26,591	15,46.242	20	30	20	...	[100	330]
		2,37,000							50	150
Purtabpore Sugar	Begg Dunlop & Co., Ld. ...	9,00,000	14,06,747	27.04,960	*Nil*	Nil	...	9	10	18
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	14,81,168	17,00.189	10	20	30	6	10	46½
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,99,000	11,95,503	23.37,293	5	5	10	6	10	17¼
United Breweries	H.P. Strout	6,00,000	7,43,216	4,63,879	20	17½	10	...	75	98
ELECTRIC LIGHTING POWER AND TELEPHONE										
Agra Electric Supply ...	Martin & Co.	14,98,900	4,37,247	16,48,808	4	3	2	3.9	100	90
Ajmer Electric Supply ...	International G. E. C. ...	15,00,000	59,918	13,62,346	Nil	Nil	Nil	...	10	8½
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7,39,200	1,06,011	7,91,726	Nil	Nil	...	...	...	6½
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	3,93,000	...	4,52,000	...	4	...	...	...	2½
Bareilly Electric Supply ...	Martin & Co.	6,00,000	63,698	7,26,792	Nil	Nil	2	...	10	10¼
Barrackpore Electric Supply ...	Kilburn & Co	1,00,000	1,40,978	2,68,600	10	10	10	12	100	112
Benares Electric Supply ...	Martin & Co.	12 99,900	2,08,981	19,79.166	Nil	3	2½	...	10	15½
Bengal Telephone Cor. ...	F. Rooney	61,16,300	62,73,981	1,92,78,087	8	6	6	6	10	15½
Bhatpara Power	Begg Dunlop & Co., Ld. ...	[8,00,000	33,60,818	57,58,207	10	10	10	12	[66	75
		[2,70,000			Nil	Nil	...		[10	N
Calcutta Electric Supply ...	F. T. Homan	£1,804,580	£2,614.439	£5,868,457	14 1/12	13½	5	...	£	S. 50
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50 000	£89.019	4,36,961	Nil	Nil	...	12	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7,38,568	13,05,550	7½	6	...	...	10	16½
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00.000	14.772	6,63.356	*Nil*	...	...	...	10	6½
Jubbulpore Electric Supply ...	Martin & Co.	14,09.850	8,06.709	17,33.143	3½	3	2	...	10	10 3/16
Madras Electric Supply ...	W. R. Elston	£4,36,300	£1,96,459	£9,36,660	8	8	...	...	£1	S. 36/6
Madras Telephone ...	T. A. Rowland Knox ...	20,00,000	9,98,230	30,06,205	8	8	9	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	15,008	5,10,414	Nil	Nil	Nil	...	10	5½
Mozzufferpor Electric Supply ...	Octavius Steel & Co., Ld. ...	2,50,000	1,01,995	5,15,076	Nil	Nil	Nil	...	10	9½
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,08.192	7.10.854	2	Nil	1½	...	10	8½
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91.210	4,67.775	27,55.988	10	5	...	...	10	12½
Rawalpindi Elec. Power Co. ...	H. C Weightman ...	14,39.188	5,89.708	22,95.625	12	13	12	3	10	19
Shahjahanpore Electric Supply ...	Octavius Steel & Co., Ld. ...	7,00,000	59,771	5.59,643	Nil	Nil	Nil	...	10	6
U P. Electric Supply	Martin & Co.	82 01,185	22,92.415	79,28,359	7½	6	3	3.9	100	121
Upper Ganges Electric Supply ...	Martin & Co.	5,98.937	89,075	6,02,244	Nil	Nil	Nil	...	10	7½
Upper Jumna Electric Supply ...	Martin & Co.	4,98,438	17,902	4,14,893	Nil	Nil	Nil	...	10	7
ENGINEERING AND METAL WORKS.										
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,75,588	2,67,450	Nil	Nil	...	10	10	4
Bengal Iron Co., Ld. ...	W.T. Vizer Harmer ...	£1,594.380	£872,521	£3,223,111	2½	Nil	Nil	...	£1	?2
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,220	27,05,882	2½	2½	...	...	10	10
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,69,968	4,42,072	2½	2½	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co.	10,00,000	9,08,096	18,35.310	N.I	N.I	...	12	10	5⅝
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2,69,138	6,28,918	Nil	Nil	Nil	6.12	10	6¾
Burn & Co., Ld.	Burn & Co.	42,00,000	1,49.13,990	1,78,49,680	15	Nil	Nil	6.12	100	141
Hooghly Docking	Martin & Co.	12,50,000	2,17,421	26,10,740	Nil	Nil	...	...	50	20
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	87,820	2,42,852	5	7½	...	12	10	9¾
Indian Iron & Steel	Burn & Co.	1,44,01,600	89.93,589	2,89,76,896	5	Nil	Nil	3	10	4 13/16
Indian Standard Wagon ...	Burn & Co.	9,74,375	34,45.489	60,82,624	10	10	20	3	25	40½
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,43.295	41,17,812	Nil	Nil	...	11	10	1 1/16
Marshall Sons & Co. (India) Ld	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	86,35,929	Nil	Nil	Nil	6	10	15/16
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	58,831	2,74,837	*Nil*	Nil	...	3.9	2	6¾
Steel Products	John King & Co., Ld. ...	3,00,000	2,70,684	2,93,069	Nil	Nil	...	4.10	6	1½
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[6,40,000	3,42,082	8,08,003	[Nil	[Nil	Nil	3	1	5/16
		[1,46,165			7]	1]				

f—First half-year x—ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932.	Accounts Closed	Paid-up per share Rs.	Market Quotation
			PRESSING	COMPANIES						
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	16,89,085	16,64,085	9	13	10	6·12	100	169
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	7½	10	7½	7	100	101
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	7,94,362	10,12,204	12½	13	3	6·12	100	151
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 4,500]	2,65,306	6,74,435	7	7	6	6·12	[100 25]	[87 28½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	8	12	12	2	100	146
			OIL	MILLS						
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	7,94,542	23,99,666	16	10	7	10	7½	6¾
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,27,967	2,69,823	10	10	7½	4·10	10	9½
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,22,985	4,83,516	*Nil*	Nil	2½	6·12	10	10 5/16
			INSURANCE	COMPANIES						
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38,195	1,28,59,589	26,75,142	*Nil*	Nil	Nil	...	25	25
National	R. G. Das & Co. ...	1,00,000	1,63,37,590	...	8	12	...	12	100	525
Triton	Jardine Skinner & Co. ...	5,75,000	38,79,109	...	40	40	40	12	25	170
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	50	173¾
			REAL	PROPERTY	AND ZEMIN	DARY				
Bengal Bonded Warehouse ...	A. K. Bose	[10,00,000 1,25,000 2,00,000 25,000]	6,26,661	19,05,000	10	7	2	2 4.1 0	[A 500 B 62½ C 100 D 12½]	{588 60 95 11¾
Commercial Properties ...	Senda & Co., (India), Ld ...	48,00,000 4,00,000	11,87,868	59,26,490	*Nil*	Nil	...	3·9	[5 10]	¾ ¾
Karanpura Development ...	Bird & Co.	15,00,000 5,00,000	10,30,832	19,57,814	5 15	5 15	4½ 13½	...	10 10	8⅜ 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,01,152	96,24,333	6	3	...	12	100	68
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,43,362	8,96,212	*Nil*	*Nil*	...	4	10	1½
			PAPER	MILLS						
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	56,39,119	59,33,767	20	20	20	6·12	25	72½
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 3,18,455]	1,18,99,372	1,52,20,102	35 34½	35 37½	22½ 23 7/16	3·9	[2½ 1]	[14⅜ 5 1/16]
	CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.				
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	Nil	...	...	10	1⅜
Bisra Stone and Lime ...	Bird & Co.	7,50,000	24,32,091	27,35,170	42½	35	15	3·9	10	38½
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,836	1,05,511	11	6	6	6	100	164
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,40,524	25,71,124	*Nil*	Nil	...	12	10	2⅛
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld, ...	6,00,000	6,43,511	9,29,181	3¾	...	...	8·2	10	7½
Sutna Stone & Lime	Gladstone Wyllie & Co. ...	1,15,200	4,11,550	2,79,095	10	6	3	6·12	100	101
			CHEMICAL	INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,21,019	9,44,155	5	5	5	6·12	100	59
Bengal Chemical & Pharmacetl. ...	Rajshekhar Bose	10,000,00	24,01,709	30,69,370	15	15	15	4	100	298½
Frank Ross & Co.	Frank Ross ...	3,30,000	48,630	53,152	*Nil*	*Nil*	6¼	2	6	3¾
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	80,000	6,04,411	7½	Nil	...	...	10	2⅛
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	3,71,835	7,77,540	Nil	...	...	8	10	6

f.—First half-year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Dividend per cent 1930.	Divident per cent. 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,763	16,81,254	3½	3 7/16	3 7/16	3	100	73
Ahmedabad-Pantej	Killick Nixon & Co. ...	25,0 ,000	2,5 ,875	31,79,926	15	7	16	12	500	801½
Amritsar-Pattir	Killick Nixon & Co. ...	38,0 ,00	40,000	31,95,504	7½	6½	6½	12	100	112
Arrah-Sasaram	Martin & Co.	21,69,300	...	23,00,930	4	2	...	3·9	100	50
Bankura-Damoodar River ...	McLeod & Co.	34,30,000	30,944	31,25,455	3½e	3 5/16	3 7/16	3	100	75
Baraset-Basirhat	Martin & Co.	19,00,000	...	23,46,074	4	4	...	3·9	100	49
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,19,652	5	4½	2	3·9	100	72
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,55,522	3½e	3½	3½	3	100	76
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	81,70,750	6	5	3½	9	100	80
Chaparmukh-Silghat	Martin & Co.	31,00,000	..	32,96,428	3½	3½	1⅝	3·9	100	71½
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70,000	45,03,170	10	9	5	3·9	100	81
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,227	11,85,421	6½	2½	2⅛	3·9	10	8½
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	6	5½	4⅛	...	100	80
Futwah-Islampur	Martin & Co.	11,49 700	...	19,40,975	3½	3½	1⅝	3·9	100	71½
Guzerat	Killick Nixon & Co. ...	34,50,000	...	41,77,885	4½e	3½	3½	3	100	59½
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	29,95,857	6½e	6	6	3	100	102
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65 ,00,000	60,760	59,62,483	4½e	4½	4½	3	100	83
Howrah-Amta	Martin & Co.	16,00,000	...	22,64,267	6½	5	2½	3·9	100	93
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,09,589	5	4	...	3·9	100	65
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3½e	3½	3½	3	100	76
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,248	11,78,166	4½e	4½	4½	3	100	75
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	...	16,86,200	4½e	4	4	3	100	81½
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	25,09,213	4½	4½	4½		100	76
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3½	3½	3	100	68
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G63,00,000 R23,00,000]	...	88,11,358	5	4½	4½	3	100	[82½ 84
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	4½	4½	3	3	100	61
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,662	95,37,856	4½	4½	4½	3	100	85
Shahdara-Delhi-Saharanpur ...	Martin & Co.	15,00,000	...	49 06,696	2	6	3	3·9	100	109
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	..	29,55,322	53/4*	5	4½	9	100	92
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,95,322	18 28/29	9 7/16	5 3/8	3	29	52½
Tapti Valley	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,75,588	7½	7½	8	12	500	701½
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	23,21,536	5	4½	4½	3	100	85

f—First half-year x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1924	1925	1926	1927	1928	1929	1930	1931	1932
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	55,03,909	79,70,985	10	25/8	11,444	Nil	Nil	10	12½	12½	12½	12½	12½	5
Gwalior Cement	Gwalior State Trust Ld. ...	26,02,270	...	15,29,786	37,49,586	70	76	16,542	...	...	Nil	Nil	14½	11 3/7	9 2/7	5 5/7	4 2/7
Indian Cement ...	Tata Sons Ld.	37 96,500	1,00,000	27,17,289	33,45,284	350	288½	24,694	Nil	Nil	Nil	Nil	8	7	6	6	5
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200				[100	291½	10,306 [	Nil	Nil	Nil	Nil	11	15a	15	15	4
Punjab Portland Cement ...		D62,400	...	48,20,130	51,46,953	40			Nil	Nil	Nil	Nil	93133/138	185 35/36	...	18585/96	...
Shahabad Cement ...	Killick Nixon & Co. ...	30,00,000	20,25,000	30,63,583	66,96,286	10	15½	15,164	...	...	Nil	Nil	Nil	5	5	5	5
	Tata Sons Ld. ...	35,00,000	...	36,35,413	61,77,659	100	274½	44,064	...	...	Nil	7	7	10	12	15	15
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,380	49,29,716	100	152½	12,862	5	5	Nil	6	6½	7	7	7	7
Andhra Valley Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,59,53,000	2,18,05,500	96,82,017	5,10,44,679	1,000	1,447½	4,52,936	Nil	Nil	Nil	4	2	2	3	4	6
Bombay Elec. Supply & Tms. P.	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,673	5,39,89,649	50	127½	2,69,379	12	14	14	14	14	14	14	14	11
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	58,70,673	2,06,80,309	50	57	1,16,191	Nil	Nil	Nil	2	4	6	6	7	7
Karachi Electric Supply ...	United Eastern Agencies ...	80,00,000	...	28,81,288	58,61,779	100	185	17,018	6	5	5½	7½	9½	10	10	9	9
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,79,99,000		1,10,02,171	3,70,09,120	100		1,63,007	6½	7	7	7	7	7	7	7½	7½
Surat Electricity ...	Killick Nixon & Co. ...	5,26,000	1,87,52,000			100	156										
Tata Power	Tata Hy.-Elec. Agencies ...	2,37,500	...	8,10,593	19,77,343	50	167½	11,278	5	5	5	6	6½	7	7	7	8
		2,93,87,000	3,46,74,400	44,61,382	6,79,99,846	1,000	1,691½	1,61,272	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,560	...	56,58,907	47,96,908	100	187½	1,46,849	Nil	Nil	Nil	Nil	6	7½	5	5	... 7½
Jessop's Engineering ...	E. J. C. Herring	2,00,000	...	4,08,892	37,917	50	60	...	15	20	35	30	35	40	30a	10	...
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,42,879	13 54,107	100	61½	...	30	30	30	25	20	5	Nilg	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530				30			Nil	9½		13½	13½	13¾	13¼d	13 1/3	13 1/3	...
		1,31,250	...	25,71,642	12,84,389	3½	62½	95,999	...	Nil	Nil	Nil	Nil	Nild	Nil	Nil	...
Tata Iron & Steel	Tata Son Ltd, ...	2,62,35,300				75			Nil	Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil
		14,62 500	4,04,76,585	10,03,76,166	23,75,91,158	30	54⅞	9,109	Nil	Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	1,980	...	45	30	30	48	48	49'6f	49.6	49.6	49.6
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,030	...	7,53,900	...	20	42	1,558	...	...	13¾	12½	11½	12½	12½	12½	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,26,974	...	15	11½	22,867	Nil	Nil	Nil	Nil	Nil	3½d	3 1/3	3 1/3	3½
New India Assurance ...	R. J. Duff	71,21,055	...	68,75,222	...	15	26½	1,75,532	4	4	4	4	4	6⅔	6⅔c	7½	7 1/2	7½
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	10,36,74,930	45,08,383	150	2,847	...	30	30	30	30	33⅓	33⅓	33 1/3	37½	...
Vulcan	Setalvad & Co.	15,99,270	...	12,49,261	...	10	8½	33,798	...	...	...	...	5	5	5	5	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,525	28,44,720	50	190	21,595	...	...	...	...	Nil	Nil	Nil	6	12
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668	£435,417	£265,162	£646,178	8sh	3-1-0	£6,677	...	4 1/16	7 1/8	4 1/16	4 1/16	7 1/8	6 7/8g	5 5/24	...
		2,50,000				2,500											
Bombay-Burma Trading ...	Wallace & Co. ...	50,00,000	...	1,14,21,080	1,88,52,025	125	402½	40,167	16	16	22	30	32	34h	20h	14	12
		42,00,000				50											
Bombay Steam Navigation P	Killick Nixon & Co. ...	45,00,000	15,00,000	1,06,26,017	1,74,07,540	250	282½	9,201	Nil	Nil	Nil	Nil	5	5	5d	5	5¼
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000				[100	30½										
		13,58,860	3,11,288	5,33,199	16,14,743	80	18	—3,62,440	4½	4½	Nil	Nil	Nil	Nil	Nil	Nil	...
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons. ...	12,00,000	...	20,36,265	28,60,487	100	192½	3,208	18	14	16	18	5	Nil	6	...	4
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	6,02,863	3,14,148	200	162½	4,945	7½	7½	8	7½	7½	7½a	7½	Nil	4
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	17,44,285	80,50,335	1,000	66	2,248	5	4½	4	4	4	4l	4	4	4
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	87,59,145	...	1,39,36,825	1,68,42,338	15	11 15/16	1,42,175	2½	6⅔	6⅔	6⅔	3½	Nil	Nild	1 2/3	1 2/3
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	16,66,353	10,82,607	10	19	...	80	80	70	30	15	Nilj	7½j	7½	5
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	...	40,38,934	25	22	1,12,840	Nil	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	...
Thacker & Co, Ld. ...	F. W. Petch ...	75,000	...	6,52,483	1.36,458	50	20	—36,046	25	25	20	20	16t	Nilm	Nil	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1½	18,163	10	10	10	5	7½b	Nilm	Nil	7½	...

f=Year ended 31st March.
f=Half-year ended 30th September.
f=Ad-interim.
f=Year ended 30th June.
f=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
l=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928,

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
b=Deferred Capital.
N=Nominal.
§=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary, Rs.	Reserve and other Funds including Depreciation, Rs.	Gross Block Account, Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1930	Dividend per cent 1931	Dividend per cent 1932	Paid up per Share. Rs.	Market Quotation
Ahmedabad Advance	Tata Sons Ld.	10,00,000	55,24,250	39,30,027	30,692	602	20	17a	20a	100	341½
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,850	73,51,131	48,678	896	*Nil*	Nil	Nil	50	As. 2-2
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	17 56,074	30,76,362	33,064	791	...	...	...	500	25
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,389	1,80,824	4,849	10	10	10	250	802½
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,639	30,55,094	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,41,389	31,52,236	36,664	848	*Nil*	Nil	Nil	250	90
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	7.08,000	30,41,301	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,593	1,20,185	3,130	Nil	Nil	...	100	243½
Central India P ...	Tata Sons Ld.	46,87,500	1 78,18,987	1,65,71,329	1,00,656	2,196	24	20	14	100	331½
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,888	79,41,669	44,242	698	*Nil*	Nil	...	100	95½
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,000	28,14 710	24,26,022	27,568	719	10	5	5	100	100
Crescent	Currimbhoy Ebrahim & Sons	15,00,000	42,25,558	51,19,842	44,688	1,054	*Nil*	Nil	Nil	100	61½
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,993	Nil	Nil	Nil	250	55
David	E. D. Sassoon & Co., Ld	24,00,000	42,73,640	1,07,01,026	81,634	1,220	Nil	Nil	...	250	80
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,75,720	39,608	...	12	12	...	250	457½
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,81,523	2,43,612	6,954	*Nil*	Nil	...	10	As. 4-3
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54 649	55,19,054	57,880	1,054	Nil	Nil	Nil	250	122½
Edward Sassoon ...	E. D Sassoon & Co., Ld.	17,00,000	17,40,681	50,69,231	45,408	928	*Nil*	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,14,013	62,48,431	49,064	764	*Nil*	Nil	Nil	100	4-2
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,829	52,296	1,960	Nil	Nil	Nil	250	350½
Finlay	James Finlay & Co., Ld. ...	40,00 000	26,70,166	39,96,158	46,072	812	Nil	Nil	...	100	100
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,593	62,95,545	32,534	929	...	...	...	1,000	90
Gokak	F. Forbes Cambell Ld. ...	39,04,700	37,58,670	52,93,124	71,944	...	7½	6	2½	100	123 7/16
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	56,70,168	61,52,276	42,064	1,150	10	...	...	1,000 [250 10,000]	1,890 450
Indian	Thackersey Mooljee & Co.	[8,68,000 37,000]	45,97,999	60,48,378	44,016	1,122	10	...	...	500	[1,705 640]
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	97.10.585	97,99,041	46,274	1,297	...	...	...	100	365
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,74,115	80,254	913	Nil	Nl	Nil	50	6
Khandelsh... ...	Mooljee Jaitha & Co. ...	7,50,000	47,96,676	39,05,465	22 664	459	10	10	2½	1,000	1,600
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,06,40,500	1,09,278	1,513	*Nila*	...	...	100	72½
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79.962	84,65,844	68,840	1,430	Nil	Nil	5	100	157½
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43,330	53,90,758	45,792	851	24	16	...	250	570
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	50,59 977	1,01,70,080	37,452	926	Nil	...	...	100	8¼
Madras United ...	K. M. Jaitha	5,00,500	41,08,366	62,33,037	40,164	..	...	...	...	250	90
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37.158	60,51,772	41,232	1,038	Nil	Nil	...	10	9½
Model Mills Nagpur ...	B A Dadabhay & Co. ...	94,91,850	20,05,626	1,21,95,041	52,468	1,020	5	Nil	Nil	250	60
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	1,23,43,667	1,44,19,112	78,692	1,646	...	...	...	1.00	490
Mysore	N. Sirur & Co.	12,44,600	32.97.469	58,12,638	39,400	500	16	Nil	nil	150	103
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	...	*Nil*	Nil	...	100	57½
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	Nil	...	200	180
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	6.74,500	44,40,716	24,708	429	5	...	...	75	124
Pearl	Currimbhoy Ebrahim & Sons	19,97.000	30,91,582	59 84,486	53,820	1,760	*Nil*	Nil	Nil	250	240
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,40,455	52,628	698	10	15	...	100	330
Premier	Currimbhoy Ebrahim & Sons	19,99,880	4,64,590	29,63,543	14,892	472	Nil	...	...	10	As. 14
Sassoon & Allance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,66.541	20,28,670	9,520	277	11	11	...	50	48½
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	50,03,983	91,89,549	60,240	1,252	Nil	Nil	...	100	4½
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,98,27,300	2,58,14,635	1,08,360	2,175	...	...	...	1,000	3325
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21.13,289	63,36,160	38,144	1,357	Nil	Nil	1 1/3	250	88½
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,447	80,896	548	...	...	...	[100 100]	[6½]
Svadeshi	Tata Sons Ld.	20,00,000	90,30,360	95,98,482	56,432	1,542	12	...	...	100	267½
Swan	James Finlay & Co., Ld. ...	24,00,000	10,89,502	25,00,733	31,616	600	...	...	...	100	70
Tata P	Tata Sons Ld.	13,24,275	16,630	87,69,248	109,736	3,166	...	...	...	25	30
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,308	1,254	12	16	...	500	1,610
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,03 960	50,97,642	41,760	977	4	...	...	1000	950

l—interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Paid up per Share Rs.	Market quotation Rs.
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	95,43,440	1,14,52,478	42,174	880	4½	Nil	Nil	100	80
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,52,737	31,75 376	37,000	750	Nil	...	...	100	78
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,45,289	27,55,239	28,704	548	7½	15	12½	10	21
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,423	28,68,172	21,000	500	10	20	10	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,91,988	52,77,445	46,672	...	Nil	Nil	Nil	100	210
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,800	2,42,66,367	2,49,18,331	93,728	2,655	10	10	10	100	190
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,678	27,73,771	30,000	300	Nil	Nil	...	7½	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,367	47,800	195	8	Nil	2½	100	60
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	60,41 709	59,254	1,855	40	35	35½	25	165
Dunbar P ...	Kettlewell Bullen & Co Ld.	14,00,000	66,50.000	66,80,120	46,608	...	Nil	Nil	Nil	100	106
Elgin P ...	Begg Sutherland & Co. Ld.	21,00,000	44,79,398	56,10,914	60,000	1,250	Nil	Nil	...	100	54
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,020	39,39,855	75,43,240	29,000	775	15	20	15	0	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25.60,582	25,968	...	50	...	30	100	290
Kesoram P ...	Birla Bros Ld. ...	15,00,000	5,83,290	37,14,408	54,248	1,260	Nil	10	5	2½	3½
Malabar ...	P. Somasundram Chellior	6,00,000	12,89,327	15,47,895	17,696	...	Nil	...	...	200	142½
Madura	A. & F. Harvey ...	55,84 788	2,59,38,404	2,68,00,491	416,248	...	10	10	...	15	37
Mohini ...	Chakravarti Sons & Co.	13,99,870	6,29,735	20,79,557	9,424	425	5	...	...	10	8½
Muir P ...	Sir T. Smith ...	15.00,000	91,08,516	85,30,768	85,484	1,578	50	40	40	50	250
New Ring P ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,39,882 1,03,783	11,17,875	29,78,192	105,000	1,520	Nil	5	2½	2½ ½	1½ 275
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,303	8,58,360	20.03,711	17,898	...	Nil	...	...	10 10	20N 10N

NOTE:—Companies marked P. have Preference Shares.

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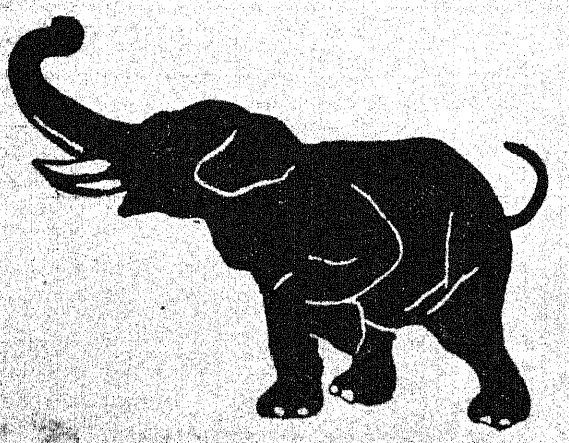

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Indian Finance

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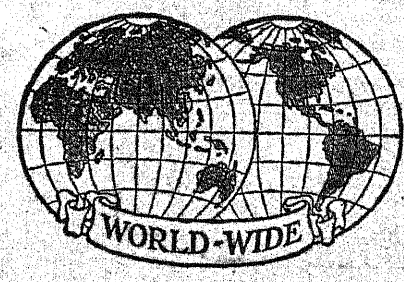

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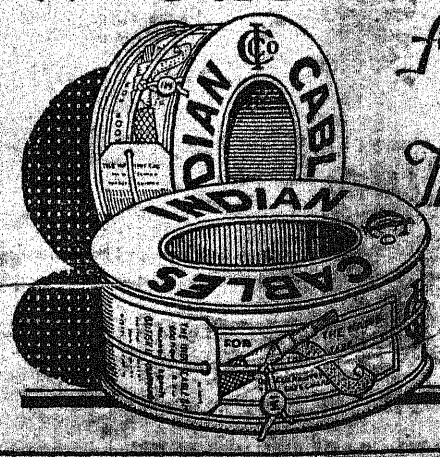

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Withal, as large a charter as the wind,
To blow on whom I please." (*As You Like It.*)

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND BE SURE OF THE FUTURE

Vol. XII. No. 6 CALCUTTA, SATURDAY, AUGUST 5, 1933. Price As. 8

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Calcutta, August 4,

Money was not so easy nor the glut so marked as in the earlier weeks. Nevertheless, lenders were plentiful at ½ per cent. and it is the borrowers that had to be coaxed. If credits were a shade less easy, the main explanation is to be found in the smaller sales of sterling by the market to the Government. Treasury Bills Maturities were also on the small side. For these reasons, the flow of funds into the market has been smaller than was the case in July. From current indications, it is safe to assume that at least right up to the middle of September, no change can take place in monetary conditions. This interval of six weeks should prove most favourable for the giltedge market in which there are abundant signs of healthy price revival and increasing activity. On the one hand, the bulls of April-May would appear to be quietly unloading at each rise in giltedge prices. On the other hand, there would appear to be a steady absorption of all the stocks by *bonafide* investors. The rise, that has taken place in government securities market during July, has, therefore, been on natural and healthy lines. Each rise has been followed by a small reaction, resulting in the consolidation of gains. It is not as though an impatient body of tired bulls keep watching the market for the most suitable opportunity for unloading. On the contrary, investment buying of a genuine kind has been in evidence ; and such investors have cause to be apprehensive that if they do not make their purchases in time, the prices would become still more unfavourable to them. The professional element does not seem to have created any large position for itself on the buying side. In the last settlement on the Bombay stock exchange, bears had to pay a "backwardation" of 1½ annas percent. This shows that the market is oversold. The position may be summarised as follows:

1. The professionals are oversold.
2. Tired bulls of the earlier boom have mostly liquidated their holdings.
3. Most of the rise in recent weeks is accounted for by genuine investment activities.
4. Further buying on *bonafide* investors' account for fairly substantial amounts is in prospect.
5. Money conditions are bound to remain extremely slack for at least two months.
6. The creation of a record, week after week, in the matter of the low yield on Treasury Bills must have a heartening influence on giltedge values.
7. So far as can be foreseen, there is no need to be apprehensive of any ill-timed tactics from the Government.

In view of all these considerations, we should think that, given a freedom from unexpected or abnormal developments, the giltedge market is bound to see a higher level of prices.

From this point of view we cannot understand why the Inperial Bank persists in the maintenance of a Bank rate of 3½ per cent. So high a rate is not justified by the conditions, present and prospective, of the money market. In the latest return of the Bank, that is, for the week ended July 28, Other Deposits are shown at Rs. 74 crores, against which Loans, Cash Creadits and Bills come to a bare Rs. 22½ crores. Investments in government securities stand at the high figure of Rs. 41.2 crores, after having touched Rs. 42 crores in the previous week. Cash balance is Rs. 27¾ crores. The very fact that investment in giltedge securities is nearly twice as big as the sums put out to finance trade must be taken as sufficient indication that a bank rate of 3½ per cent. is quite artificial. From the point of view of the Bank, one could understand that the authorities have always a reluctance to a lowering of the rate. Most of the loans are fixed at rates of interest which have a bearing on the Bank rate. Any reduction in the Official Minimum will, therefore, mean a lesser income on the whole range of advances to trade. But we suggest that when such advances are only Rs. 22½ crores and when the Bank is assured of an unchanged yield on the Rs. 41 crores in giltedge investments, it should take a broader view of the monetary situation and cause a reduction in the Bank rate.

From the point of view of the Government, there is no need whatsoever for the exercise of any credit control on behalf of exchange. A most striking fact in this financial year is that there are practically no short-term funds held in India on overseas' account.

there is, therefore, no exchange disturbance caused by sudden or substantial movement of fluid funds to foreign centres. This is proved by a study of the trade figures in relation to Government's purchases of sterling. Balance of transactions in merchandise and treasure in the first quarter of the fiscal year was Rs. 21.32 crores as against which Councils purchased by the Controller of the Currency came to the equivalent of Rs. 15.18 crores. Thus, most of the total visible balance of trade has been available to the Treasury for its remittances. In earlier years, a substantial portion of such balance used to be swallowed up by the adverse balance on movements account. If our reasoning is correct, it follows that however easy money may be in India, so long as the rates here are slightly higher than in London, there is no need to apprehend any embarassment to the Government. Both from the point of view of the Bank and of the Treasury, a reduction in the Bank rate is, therefore, called for. If such reduction is not effected, the monetary authorities expose themselves to the charge that it is not the true interests of the money market, but other sectional interests, that decide the destiny of the Bank Rate in his country.

NOTICE

Copies of "Indian Finance Year-Book 1933-34" will be issued early next week to those whose orders have already been registered. Subscriber's who have not so far placed orders, are requested to write in without delay.

Managing Editor,
"Indian Finance."

It was agreed at Ottawa, as amongst the Empire units, that the various Governments of the Commonwealth should take all possible steps, consistent with sount finance, to maintain as easy conditions as possible in the money markets. After the inglorious end of the World Economic Conference, the Empire Delegations met in London and reaffirmed their Ottawa resolution. If the authorities in India, in signifying their assent to this easy money policy, feel bound to take active measures in pursuance of the resolution, they should have no hesitation in persuading he Imperial Bank to reduce the bank rate to a level consistent with the monetary situation as revealed in their own weekly returns as well as in the over-abundant surplus resources in banking circles. That the Government have been able to secure all the Rs. 1½ crores they needed of Treasury Bills in the current week at a yield of 15/16 per cent.; and that there is every hope of their obtaining all that they need at even more favourable rate in the coming weeks are conclusive tokens of the extreme slackness of money. Judged by whatever criterion, the present 3½ per cent. bank rate is untenable.

We wrote last week that exchange was extremely and painfully dull; that brokers were absolutely despondent; and that they complained that they had not seen for years a week so dull.. The current week was even worse. There was utter listlessness in business circles. In regard to the smallness of turnover, this week may well constitute a record. It is a poverty-stricken market—said a banker.

On the weekly sterling tender day applications were received at 1s. 6 1/16d. for £435,000 and were fully allotted.

T. T. may be quoted 1s. 63/64d., right up to end of the year. But this rate must be said to be but barely available.

Bills may be quoted: 1s. 6½d., up to October; and 1s. 6 9/64d., November.

Money was very easy. The nominal rate for interbank credits was ½ per cent. Union rates for call, three days and seven days notice money were quoted ½ per cent. Onemonth, twomonth and threemonth deposits quoted 1, 1¼ and 1½ per cent. respectively..

OTHER INDIAN MONEY MARKET

(From Our Correspondent).

(By Wire)

Karachi: August 3.

The sterling exchange is quiet with a weaker undertone. There are sellers of ready to January T. T. at 1s. 6 3/64d. and buyers at 1s. 6 1/16d.

Three months bills are quoted 1s. 6 1/8d. on acccount of extremely easy monetary conditions and falling off in export demand. Need for selling sterling is feeble—this is amply reflected in this week's sterling tender applications—which tends to depress exchange.

Call money is quoted one per cent. with no borrowers. The market has more money than it can absorb.

1677

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FINANCE ABROAD

DOMINION LOANS IN LONDON.

A week rather full of transactions in the international capital market, perhaps suggestive that we are nearing the eve of the period of the resumption of international capital movements. The conversion loan floated a fortnight ago by the Commonwealth of Australia, which was detailed in the Overseas columns last week, has paved the way for Canada to come on the London market for a new loan of £1,500,000 at the rate of 4 per cent. per annum. It is a long-term issue repayable by 1958 through the operation of a sinking fund, with the right to redeem after 20 years. It is significant that Canada, which had not come on the London market for nearly two decades, has now agreed to meet her new loan requirements from Great Britain. It is possible that the agreement of the British Commonwealth of Nations over a common monetary and exchange policy has been the occasion for British forgetting the significant failure of Canada to implement the Ottawa agreement and to seek to smother Canadian recalcitrance towards the Empire with a fresh kindness. It is reported that the reception of the market to the Canadian loan is warm and that the issue will be a success. This might be expected as the Australian new 4 per cent. loan has commanded a premium of 7/8 per cent. in the market.

Repayment of British Credits to France.

Another important event of the week is the return of a half of the £30 million credit extended by British bankers to the French Treasury in May last. It will be remembered that stability of imperial exchange rates. The failure of the regotiations for more than a fortnight ago, M. Deladier announced that the French Treasury had decided to avail of their option to repay the British loan in part at the end of July. The exact manner of repayment has not yet been known and we shall probably have to await the receipt of air mail papers to find whether the repayment has any significance for the relations between the sterling and the franc exchanges. For it was believed at the time the loan was first contracted that the loan would be repaid from the sterling balances of the Bank of France, for which the Bank would be repaid in francs by the Treasury at home. The American Government have also been active in formulating schemes of new capital issues. It was reported early in the week that a long-term loan of 2,000 million dollars was ready to be completed by the Government. That the American Government are in need of replenishing their resources by a large-sized capital issue is well-known ; but further comment is not possible as the details of the scheme are not yet to hand.

"Sterlingaria."

In the Editorial comment on the close of the World Economic Conference we observed that "the next fortnight would perhaps, show the consequences of this failure on the economic policies of the various Governments," suggesting thereby that the failure of the Conference would give a fillip to economic nationalism and encourage governments to prosecute such plans of isolated national economic action as they might have on hand. The week has shown that such effects were almost immediate. On Saturday last came the announcement that the nations of the British Commonwealth had decided on a common monetary and exchange policy. A declaration issued after the meeting pointed out that the Delegation considered that the Commonwealth should pursue a price-raising policy until there was evidence that equilibrium had been established when the position could be stabilised. It was also emphasised that it was necessary to maintain the stabilisation have left Britain free to follow any policy she likes in regard to the sterling and the sterling exchanges. She has no commitments to other countries in this regard and provided the details of this agreement on principle are worked out it might be possible for the Empire countries to constitute what Sir Basil Blackett called a *"sterlingaria."* The Chancellor of the Exchequer declared in reply to the question in the House of Commons: "It is not part of our policy to link sterling to gold or the dollar. We might pursue our own independent course in this matter in the interests of the country and the Empire." The agreement on the stability of the inter-Imperial exchanges signifies that so far as the Government are concerned, they are not disturbed by the controversy which has been waging in England for a month now about the relative merits of linking sterling to the franc or dollar. Eminent financiers and economists have taken part in the controversy ; and there are distinguished names among the advocates of either viewpoint. But now that the Government have accepted in principle the formation of the sterling area, it should be supposed that whatever the Government might do through the operations of the control in regard to the value of sterling in dollars or francs, the objective of currency policy would be the formation of a common Empire monetary policy.

Benefits of Empire Monetary Policy.

It must be remembered that the common Empire monetary policy is not, like many other monetary schemes that are proposed in the present day, an impracticable paper programme. The sterling area is to some extent already an accomplished fact. And provided the Empire could agree on a certain measure of inflation calculated to raise the price levels in the countries of the British commonwealth, it should not be difficult to support all the nations for such a policy. For it is essential for countries among the Empire that the real burden of the indebtedness may be reduced by a progressive increase in the price level. Once understanding in regard to the details of the management of a common Empire standard is arrived at, then it is more than probable that the Scandinavian countries and others, who have close commercial link with Great Britain, would agree to stabilise their currencies in relation to sterling. So that independent of what the United States or the gold standard nations might do, there would be a large part of the world preserving a common currency policy and a fair measure of stability in the exchanges. It may be expected that in regard to monetary policy the Empire would stand midway between the gold standard countries with their deflationist inclinations and the riotous inflationism of the United States. The very fact that a great part of the world stabilises itself as a mean between these two extremes might make the task of a future monetary conference easier in as much as they would have a compromise ready for them between the two extreme views.

Is America in better mood?

The relation of the break in stock and commodity prices in America and its effects on the economic policy and programme of Mr. Roosevelt to the monetary question under discussion must also be appreciated. The break in prices should, we believe, have provided Mr. Roosevelt with a welcome opportunity to point out to the American business world that the boosting of prices through an unstable dollar is not after all an essential part of the new economic policy. If from now, the American administration makes determined efforts to rescue their economic policy from the adventitious aid of further depreciation of the dollar, they would find it possible before long to heal the breach which they have created in the monetary Sub-Commission of the World Economic Conference.

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Subscribed	...	50,00,000
Paid up	...	31,26,088
Reserve Funds	...	21,16,767

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A PERSONAL STUDY

BY

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Three Months Treasury Bills.

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
May, 9 ...	1,85,25	12,50	1,84,75	4 10 0	5 0 0
,, 17 ...	2,00,25	1,97,00	1 60,00	4 8 9	4 4 0
,, 23 ...	2,15,75	51,25	2,00,00	4 4 0	4 4 0
,, 30 ...	2,71,75	78,75	2,60,75	3 12 0	3 12 0
June, 5 ...	1,20,25	1,05,00	...	3 11 4	3 8 0
,, 13 ...	1,42,25	59,25	...	3 8 0	...
,, 20 ...	1,70,75	1,64,75	...	3 7 10	...
,, 27 ...	1,69,25	1,58,75	...	3 7 6	...
July, 3 ...	2,57,25	2,00,00	...	3 7 2	...
,, 11 ...	3,34,75	1,69,50	...	3 5 9	.
,, 18 ...	4,04,25	28,25	...	3 0 0	...
, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ...	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,38,00	rejected	...	...	...
October, 17 ..	2,10,25	1,62,75	92,00	2 5 5	...
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00.00	Nil	2 7 11	2 4 0
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,00	1,00,00	2,61,75	2 6 0	Nil
Dec., 5 ...	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19 ..	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ...	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1.50,00	...	1 3 0	...
April, 3 ...	1,56 50	1 46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	...
,, 8 ...	1,16,25	1,16,25	...	1 3 0	...
,, 15 ...	1,30,00	1,00,00	...	1 3 0	...
, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ...	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45 50	1,00 00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ...	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,, 17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 1 6	...
,, 31 ...	3,62,25	1,50,00	...	1 0 0	...
Aguust 7 ...	3,22,75	1,50,00	...	0 15 0	...

TREASURY BILLS MATURITIES.

August 12	1,00,00,000
August 19	64,25,000
August 26	98,75,000
September 2	1,00,00,000
September 9	1,00,00,000
September 16	1,50,00,000
September 14 to 19	75,00,000
September 23	1,50,00,000
September 21 to 26	2,11,75,000
September 28 to October 3 ...	1,24,52,000
September 30	1,50,00,000
October 7	1,05,00,000
October 5 to 10	94,25,000
October 14	1,44,25,000
October 12 to 17	2,27,25,000
October 21	1,50,00,000
October 28	1,50,00,000
November 4	1,50,00,000
Total ...	23,43,02,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
Aug. 22 ...	Nil	3,00,00	−3,00,00	31,96,25
,, 29 ...	Nil	3,00,00	−3,00,00	28,96,25
Sept., 5 ...	5,44,50	4,09,50	+1,35,00	30,31,25
,, 12 ...	1,83,25	1,35,75	+47,50	30,78,75
,, 19 ...	58,75	2,24,00	−1,65,25	29,13,50
,, 26 ...	2,00,50	1,58,75	+41,75	29,55,25
Oct., 3 ...	1,70,75	2,00,00	−29,25	29,26,00
,, 10 ...	1,44,00	1,69,50	−25,50	29,00,50
,, 17 ...	2,54.75	28.25	+2,26,50	31,27,00
,, 24 ...	2,76,75	16,00	+2,60,75	33,87,75
,, 31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1.00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1.00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1,26,00	Nil	+1,26,00	45,31,25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,75
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63.00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12.00	29,55,50
March, 6 ...	1,50.00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,70
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50
,, 17 ...	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,05,00	64,25	+40,75	18,22,77
,, 17 ...	2,38,50	76,00	+1,62,50	19,85,27
,, 24 ...	3,77,25	53,25	+3,24,00	23,09,27
,, 31 ...	1,50,00	1,50,00	...	23,09,27
August 7 ...	1,50,00	1,16,25	+33,75	23,43,02

CLEARING HOUSE STATISTICS

Weekly Statement.

Imperial Bank of India—

		Rs.
Calcutta Branch,	29th July, 1933 ...	12,04,25,985
Bombay Bronch,	28th July, 1933 ...	9,66,10,919
Colombo Branch,	22nd July, 1933 ...	1,29,57,072
Rangoon Branch,	20th July, 1933 ...	91,09,914
Rangoon Branch,	27th July, 1933 ...	1,00,16,424

Accumulative Totals.

(In Lakhs of Rupees)

	Month of June		Aggregate weekly total up to 22nd July	
	1932.	1933.	1932.	1933.
Calcutta ...	48,77	70,93	4,06,68	4,93,95
Bombay ...	50,12	61,01	3,83,83	3,86,82
Madras ...	3,31	4,93	26,30	29,34
Karachi ...	1,77	2,13	14,01	13,70
Colombo ...	5,26	6,80	44,48	39,43
Rangoon ...	6,37	5,35	48,13	36,42
Lahore ...	66	85	4,81	5,09
Cawnpore ...	40	70	3,94	4,33
Total ...	1,16,66	1,52,75	9,32,18	10,09,08

MATURITIES MONTH BY MONTH.

August	2,63,00,000
September	9,97,01,000
October	9,33,01,000
November	1,50,00,000

IMPERIAL BANK STATISTICS.

The following is the Imperial Bank return for the week ended 28th July, 1933.

(000's omitted.)

LIABILITIES.

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,20,00
Public Deposits	8,90,72
Other Deposits	73,98,85
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	Nil.
Contingent Liabilities	Nil.
Sundries	96,67
Total ...	94,68,74

ASSETS.

	Rs.
Government Securities	40,23,76
Other Authorised Securities under the Act ...	95,80
Ways & Means advances to the Government of India	Nil.
Loans	3,32,63
Cash Credits	16,88,02
Inland Bills discounted and purchased ...	2,08,83
Foreign Bills discounted and purchased ...	30,97
Bullion	Nil.
Deadstock	2,57,21
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	36,06
Balances with other Banks ...	19,76
Cash	27,75,70
Total ...	94,68,74

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended July 28	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	8,90,72	+81,06	−11,17,90
Other Deposits ...	73,98,85	+4,27	+11,39,56
Emergency Loan from Currency ...	Nil.	...	...
Investments ...	41,19,56	−79,10	+13,13,23
Ways and Means Advances ...	Nil.	...	...
Loans ...	3,32,63	−5,25	−4,49,26
Cash Credits ...	16,88,02	−45,10	−6,50,09
Bills ...	2,39,80	−34,65	−10,52
Cash ...	27,75,70	+2,39,99	−1,92,08
Cash percentage ...	33.09	+2.55	−2.34
Trade demand ...	...	−89,27	−22,49,43

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	July 28, 1933.	July 29, 1932.	July 31, 1931.	August 1, 1930.
	(In thousands of Rs.).			
Public Deposits ...	8,90,72	20,08,62	21,26,89	21,62,13
Other Deposits ...	73,98,85	62,59,29	65,02,43	73,49,84
Emergency Loan from Currency	Nil.	Nil.	Nil.	Nil.
Investments ...	41,19,56	28,06,33	31,45,12	31,46,49
Ways and Means Advances ...	Nil.	Nil.	Nil.	Nil.
Loans ...	3,32,63	7,81,89	9,05,16	16,24,41
Cash Credits ...	16,88,02	23,38,11	28,65,74	31,27,49
Bills ...	2,39,80	2,50,32	4,20,58	2,58,74
Cash ...	27,75,70	29,67,78	21,84,70	23,50,24
Cash percentage ...	33.09	35.45	24.99	24.10
Bank Rate ...	3½%	4%	6%	5%

REMITTANCE STATISTICS

(In pounds sterling).

	During the week ending July 29 1933	From April 1, 1933 to July 29, 1933
Sterling purchased in India	1,317,000	14,653,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	1,317,000	14,653,000
Add—Estimated cash balance in Home Treasury at beginning of year		13,400,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Total funds made available to the Secretary of State		40,053,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£6 millions
Total ...	£27 millions

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CALCUTTA.

CURRENCY STATISTICS.

The following is the abstract of the Accounts of the Currency Department on July 31, 1933.

	Rs.
Notes in Circulation	1,78,87,98,871
Reserve Coin and Bullion	
In India—	
Silver Coin	95,28,02,586
Gold Bullion	29,13,17,560
Silver Bullion	9,83,99,778
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions—	Nil
Total Coin and Bullion ...	1,34,25,19,924
Securities (purchase price)—	
In India of the nominal value of Rs. 45,08,77,600	44,62,78,947
In England	Nil
Total Securities ...	44,62,78,947
Grand Total of Reserve ...	1,78,87,98,871
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	Nil
Percentage of metallic reserve to circulation	75·05

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:

	The week ended July 31	Increase or Decrease on week	Increase or Decrease on Year
	(In thousand of Rupees)		
Notes in circulation ...	1,78,87,99	+69,59	+4,65,10
Reserve :			
Silver Coin ...	95,28,03	+31,26	−8,35,34
Gold Bullion ...	29,13,17	+6,67	+18,26,84
Silver Bullion ...	9,84,00	+38,06	−90,85
Total Securities ...	44,62,79	−6,39	−4,35,55
Percentage of metallic Reserve to circulation	75·05	+0·13	+3·16

The following table shows the position of the Currency now and during the corresponding weeks of the previous three years:

	July 31 1933	July 31 1932	July 31 1931	July 31 1930
	(In thousands of Rupees)			
Notes in circulation ...	1,78,87,99	1,74,22,89	1,55,64,73	1,68,25,77
Reserve :				
Silver Coin ...	95,28,03	1,03,63,37	1,25,66,31	1,13,37,39
Gold Bullion ...	29,13,17	10,86,33	16,55,53	32,27,64
Silver Bullion ...	9,84,00	10,74,85	6,90,08	3,48,73
Total Securities ...	44,62,79	48,98,34	6,52,80	18,39,06
Percentage of metallic Reserve to Circulation	75·05	71·89	95·81	88·64

COMMUNIQUES AND RETURNS.

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months Treasury Bills were opened on Tuesday, August 1. The total amount offered was Rs. 3,22,75,000. Tenders at Rs. 99-12-3 were allotted approximately 93 per cent. and lower tenders were rejected. The total amount accepted was Rs. 1½ crores the average rate of accepted tenders being As. 15 per annum.

Tenders for Rs. 1½ crores of three months Treasury Bills will be received on Tuesday, August 8. Successful tenderers should make payment on Friday, August 11. Others conditions are as usual.

STERLING TENDERS.

The Controller of the Currency notifies that on Wednesday, August 2 tenders to the amount of £435,000 at 1s. 6 1/16d. were received and allotted in full. Lower tenders were rejected.

On Wednesday, August 9, £1,00,000 will be offered for tender on the same conditions as previously announced.

THE GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on the 30th June, 1933, amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	4,811
2. British Treasury Bills	16,628,044
3. Other British and Dominion Government Securities	11,868,811
4. Gold—	
In England	2,152,334
In India	9,346,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA.

(In thousands of Rupees).

	31st Mar., 1933.	30th Apl., 1933.	31st May, 1933.	30th June 1933.
In District Treasuries ...	3,70,41	2,40,95	2,28,58	2,11,92
With the Imperial Bank of India ...	11,02,45	14,66,00	7,13,47	5,70,31
Total ...	14,72,86	17,06,95	9,42,05	7,82,23

BANK OF BARODA,
LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ... Rs. 60,00,000
CAPITAL CALLED-UP ... Rs. 30,00,000
RESERVE FUND NOW IS ... Rs. 20,75,000

Head Office:—Mandvi, BARODA.

Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi Sidhpur, Bhavnagar, Amreli and Dwarka.

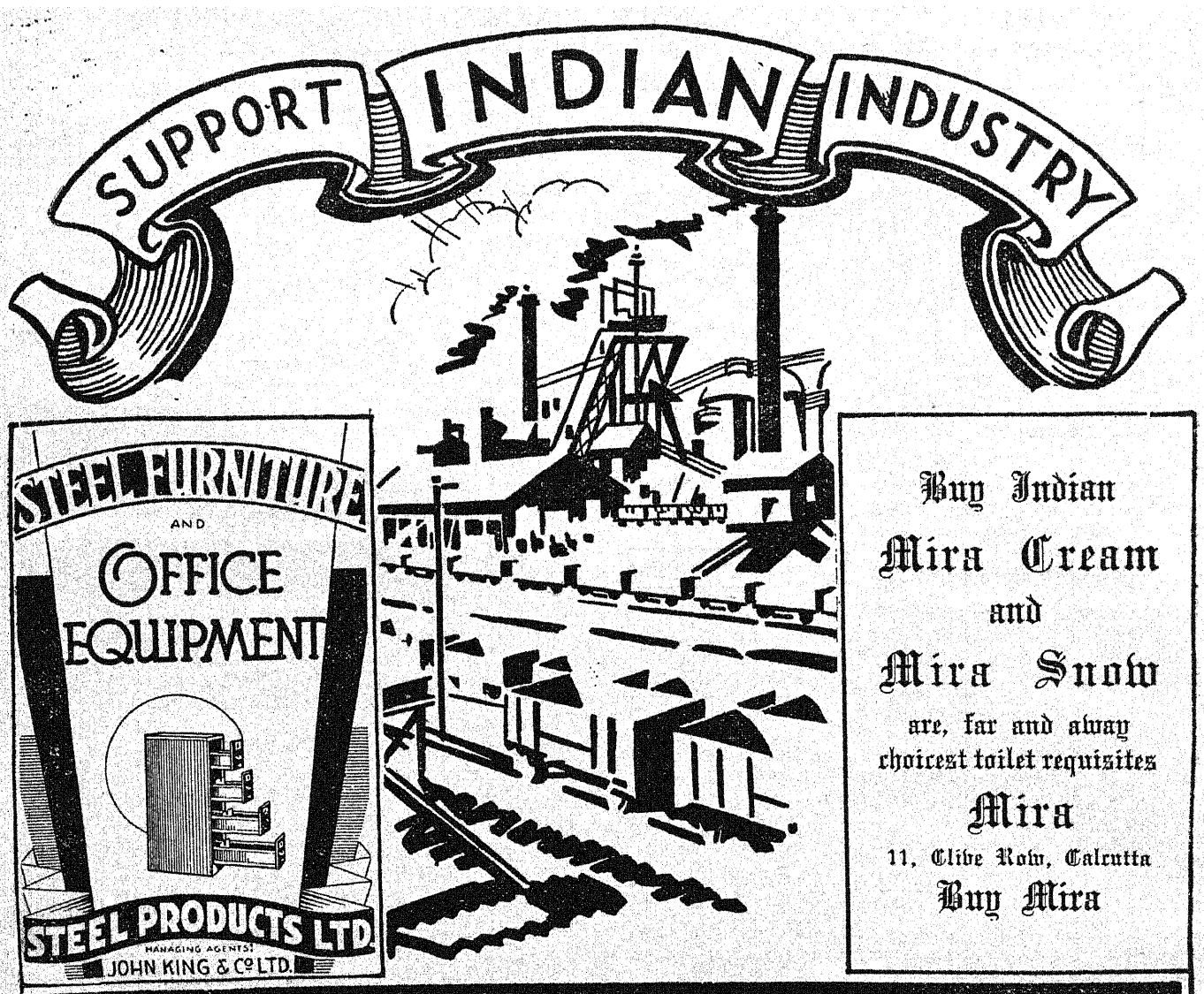
London Agents:—The Eastern Bank, Ltd.

Current Accounts:—Fixed, Short Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.

Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities.

C. E. RANDLE,
General Manager.



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World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	July 28	July 29	July 31	August 1	August 2	August 3
Indian Money Market:						
Call Money	½%	½%	½%	½%	½%	½%
Three months' Deposit	1½%	1½%	1½%	1½%	1½%	1½%
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d	1s.6 1/32d.	1s.6 1/32d.
On Demand	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.
„ 4 „ „ „ ...	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.
„ 6 „ „ „ ...	1s.6 7/32d.	1s.6 7/32d	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s6.7/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	628	630	630	629	628	626
„ Germany—O/D (marks „ „)	103	103 1/8	103½	103¼	103	102½
„ New York—O/D (Re. per $100)	296	296	296	300	302	296
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	91 1/2	91½	90¾	90¾	90¾	90¾
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	82	82	81½	81¼	81¼	81¼
On Singapore—Private Bills 30d./st. (Rs. per $100)	153	153	153	152¾	152¾	152¾
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	81	81	81	80¾	80¼	80
On Java—Private Bills 30d./st. (guilders per Rs. 100)	63¼	63⅜	63¼	63¼	63¼	63
Silver—(Bombay)—						
Ready	56-8-0	56-2-0	56-2-0	...	56-6-0	55-15-0
First Settlement	56-9-0	56-3-0	56-3-0	...	56-6-0	56-0-0
Second Settlement	56-13-0	56-7-0	56-7-0	...	56-14-0	56-7-0
Gold—(Bombay)—						
Ready	30-12-6	30-10-9	30-11-3	...	30-12-0	30-13-3
First Settlement	30-13-0	30-11-3	30-11-9	...	30-12-6	30-13-9
Second Settlement	30-13-6	30-11-9	30-12-0	...	30-13-0	30-14-3
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	8·9	...	...	...	...	...
Other Deposits („) ...	73·99	...	...	...	...	...
Cash Balance („) ...	27·76	...	...	...	...	...
Cash Percentage	33·09	...	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	178·9	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	+31·26	...	...	...	...	...
Gold coin or Bullion (in crores) ...	29·1	...	...	...	...	...
Total Securities („) ...	44·6	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	1,317	...	..	...	...
by transfer through P.C.R. („)	...	Nil	...	...	...	...
Total for week („)	...	1,317	...	...	...	...
Total since April 1 („)	...	14,653	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	...	...	1,50
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	1,16
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	23,43
Discount of accepted tenders for three months' Bills	...	...	...	...	...	0-15-0
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	¼%	¼%	¼%	¼%	¼%	...
Seven days' loans ...	⅜%	⅜%	⅜%	⅜%	⅜%	...
Three months' Discount ...	15/32%	7/16%	7/16%	7/16%	7/16%	15/32%
Four months' Discount ...	17/32%	17/32%	17/32%	17/32%	17/32%	17/32%
Six months' Discount ...	13/16%	13/16%	13/16%	13/16%	13/16%	25/32%
T. T. London on—						
Parity to £1						
New York (4.86½ Dollars) ...	4·58¾	4·50½	4·47⅝	4·46¾	4·46⅛	4·54½
Paris (124.21 Francs) ...	85·28	85·21	85·03	84·96	84·71	...
Milan (92.46 Lire) ...	63·31	63·21	63·06	63·06	63·06	...
Berlin (20.43 Marks) ...	13·97	13·96	13·94	13·95	13·92½	...
Stockholm (18.159 Kronor) ...	19·38	19·38	19·38	19·39	19·38½	...
Oslo (18.159 Kronor) ...	19·8	19·87½	19·89	19·89	19·88½	...
Amsterdam (12.107 Florins) ...	8·27¾	8·26¼	8·25¼	8·24½	8·21¾	...
Berne (25.22½ Sw. Francs) ...	17·26	17·23½	17·21	17·20	17·16	...
Athens (375 Drachmae) ...	582·0	580·0	585·0	585·0	580·0	...
Prague (164¼ Krone) ...	112·50	112·50	112·50	112·25	112·00	
Brussels (35.00 Belga) ...	23.95	23·90½	23·88	...	23·77	...

	July 28	July 29	July 31	August 1	August 2	August 3
Shanghai	1/3½	1/3¼	1/3¼	1/5¾	1/3¼	1/3¼
Kobe	1/2⅞	1/2²⁹⁄₃₂	1/2⅞	1/2¹³⁄₁₆	1/2¾	1/2⅝
Silver—						
Spot (per oz.)	18⅜*d.*	18*d.*	17¹⁵⁄₁₆*d.*	17⅞*d.*	17¾*d.*	17⅞*d.*
Forward	18⁷⁄₁₆*d.*	18¹⁄₁₆*d.*	18¹⁄₁₆*d.*	18*d.*	17⅞*d.*	...
Silver New York	36¼	...	35⅝	35⅜	35½	...
Gold—(per oz.)	£6-4-3	£6-3-8	£6-4-0	£6-4-0	£6-4-3	£6-4-7
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	+£1	+£2	Nil	Nil	Nil	...
Total gold stocks („)	...	...	...	...	...	...
Reserve Ratio	...	...	...	...	...	...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 25-5-33	2½%	2½%	2½%	2½%	2½%	2½%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 9-1-33	4%	4%	4%	4%	4%	4%
Bank of Japan ... 17-8-32	4·38%	4.33%	4·33%	4·38%	4·38%	4·38%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 29-6-33	4½%	4½%	4½%	4½%	4½%	4½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	85-4-0	85-5-0	85-1-0	...	...	85-13-0
3½% Sterling Paper	£82-0-0	...	£82-0-0	£82-0-0	£82½	£82-10-0
3½% 1947—50 Rupee Loan ...	94-9-0	94-9-0	94-10-0	...	...	94-13-0
4½% 1955—60 Rupee Loan ...	105-0-0	105-0-0	105-0-0	...	...	105-14-0
4½% 1958—68 Sterling Loan ...	£106-15-0	...	£106-10-0	£106-10-0	£106¼	£106-15-0
4% 1960—70 Rupee Loan	97-14-0	98-0-0	97-15-0	...	...	98-3-0
6% 1933—34 Sterling Bonds ...	£102-0-0	...	£102-0-0	£102-0-0	£102-0-0	£102-0-0
5% 1945—55 Rupee Loan ...	113-0-0	113-1-0	113-1-0	...	...	113-2-0
5% 1935 Rupee Loan	104-8-0	104-8-0	104 8-0	...	...	104-8-0
British Giltedge—						
4¼% Conversion Loan	£109-10-0	...	£109-10-0	£109-10-0	£109½	£109-10-0
4% Funding Loan	£109-15-0	...	£109-15-0	£109-15-0	£109¾	£109-17-6
3½% War Loan	£98-17-6	...	£98-17-6	£98-17-6	...	£99-0-0
London Stocks & Shares:						
International Holdings	$2⅝	...	$2⅝	$2⅛	$2⅝	$2⅝
Hydro-Electric Securities	$8¾	...	$8¾	$8⅝	$8¾	$8¾
Imperial Chemicals (Ord.) ...	30/-	...	29/9	29/6	29/6	29/9
Dunlop Rubber Co. (Ord.) ...	35/1½	...	34/9	34/4½	34/4½	35/-
Imperial Tobacco (Ord.)	106/3	...	106/6	106/3	106/9	106/9
P. & O. Steamship Co. (Ord.) ...	18/6	...	18/6	18/6	18/6	18/6
Courtaulds (Ord.)	38/9	...	38/4½	38/-	38/-	38/4½
International Nickel Co. (Canada) ...	$20¾	...	$20	$19⅜	$20¼	$20¼
Bengal Iron Co. (Ord.)	4/-	...	4/-	4/-	4/-	4/-
Tata Iron & Steel Co. (Deb.) ...	£104½	...	£105½	£105½	£105½	£105½
Tobacco Securities Trust Ord. ...	4¹⁵⁄₃₂	...	...	...	...	...
Burmah Oil Co.	78/9	...	78/1½	78/1¼	78/9	80/-
Shell Transport	50/7½	...	50/-	49/4½	49/4½	50/-
Royal Dutch	£20¾	...	£20½	£20⅜	£20⅝	£20¾
Great Western Ry. Ord.	£45½	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	£20	...	...	...	...	...
Barnagore Jute Co.	£11¼	...	£11¼	£11¼	£11¼	£11¼
Doars Tea Co. Ord.	37/6	...	39/4½	39/4½	40/-	40/-
Rand Mines	114/4½	...	115/-	115/-	115/-	115/-
Anglo-Dutch Plantations	16/3	...	16/3	16/-	16/6	19/9
New York Stocks & Shares:						
General Motors	$31	...	$29⅝	$28¾	$29⅜	$29⅞
Anaconda Copper	$17⅜	...	$16⅞	$15¼	$16⅞	$17¼
U. S. Steel Corporation	$54¾	...	$53⅞	$50¾	$52⅝	$54
U. S. Corporation (Pref.)	$99⅜	...	$99⅜	...	$94½	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	151-4-0	151-4-0	151-4-0	...	...	151-4-0
Tata Hydro	158-12-0	159-1-0	158-12-0	...	...	160-10-0
Andhra Valley	1,451-4-0	1,457-8-0	1,452-8-0	...	...	1,472-8-0
Tata Power	1,023-12-0	1,028-12-0	1,027 8-0	...	...	1,042-8-0
Banks Shares (Bombay)—						
Imperial Bank of India	1,196-4-0	1,025-0-0	1,205-0-0	...	...	...
Bank of India	103-4-0	103-4-0	103-0 0	...	...	...
Central Bank of India	23-10-0	23-10-0	23-10-0	...	...	...
Chartered Bank of India, Australia & China	£15-17-6	...	£15-17-6	£15-17-6	£15-17-6	...
National Bank of India	£45-10-0	...	£45-10-0	£45-0-0	£45-10-0	...
Hongkong & Shanghai Banking Corporation	£130-10-0	...	£129-10-0	£129-0-0	£130-0-0	...
Jute Shares—						
Howrah	49-14-0	49-14-0	49-12-0	48-12-0	48-14-0	50-0-0
Kamarhatty	489-0-0	489-0-0	487-0-0	477-8-0	478-0-0	489-0-0
National	22-10-0	22-10-0	22-10-0	21-10-0	21-12-0	21-12-0
Cotton Shares—						
Kesoram	..	...	3-8-0	3-5-0	...	3-8-0
Bombay Dyeing	795-0-0	788-12-0	787-0-0	...	.	781-14-0
Central India	327-8-0	327-8-0	325-10-0	...	...	326-4-0

	July 28	July 29	July 31	August 1	August 2	August 3
Coal Shares—						
Bengal	...	...	215-0-0	...	218-8-0	...
Burrakur	11-10-0	11-10-0	11-8-0	11-8-0	11-4-0	11-4-0
Equitable	17-10-0	17-10-0	17-10-0	17-10-0	17-8-0	17-12-0
Bokarao and Ramgurrah	7-8-0	7-8-0	7-8-0	7-8-0	7-10-0	...
Tea Shares—						
Bishnauth	...	...	...	23-6-0	23-4-0	...
Holungoorie	...	...	...	422-8-0	...	...
Iron and Steel Shares—						
Indian Iron & Steel	4-11-0	4-11-0	...	4-10-0	4-10-0	...
Bengal Iron Co.	2-11-0	2-11-0	...	...	...	...
Tata Iron & Steel, Ord.	55-2-0	55-10-0	55-12-0	...	...	57-6-0
,, ,, ,, Defd. ..	215-10 0	216-4-0	218-12-0	...	...	221-4-0
,, ,, ,, 2nd. Pref. ...	88-8-0	89-12-0	90-8-0	...	...	94-8-0
Sugar Shares—						
Carew & Co.	15-6-0	15-6-0	15-6-0	...	15-4-0	15-0-0
Cawnpore. ...	36-12 0	36-12-0	...	36-12-0	...	...
New Savan Sugar. ...	16-6-0	16-6-0	...	15-15-0	...	...
Ryam Sugar. ...	46-0-0	46-0-0	...	47-0-0	...	...
Miscellaneous Shares—						
Burn & Co.	...	...	. .	...	. .	...
Marshall & Sons	...	...	...	...	...	...
New India Assurance	25- -0	25-2-0	25-4-0	...	...	25-0-0
India Cement Co.	281-4-0	281-14-0	288-12-0	...	...	295-10-0
Bombay Tramways	137-5 0	137-13-0	137-8-0	...	...	139-1-0
Calcutta Tramways	...	...	...	...	...	16-4-0
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	29-8-0	29-8-0	29-0 0	28-8-0	28-8-0	29-0-0
Lightning (New Crop)	...	...	...	...	...	...
Future (E. I. J. A.) October ...	30-14-0	30-12-0	30-4-0	30-0-0	29-14-0	30-12-0
Imports into Calcutta (000's omitted mds.)	6	59	7	7	10	...
Exports from Calcutta (,,)	9	7	4	5	8	...
Stocks in Calcutta (,,)	222	225	228	231	233	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	521	508	498	496	493	...
Jute (London)—						
1st Marks Continent Ready ...	£16-2-6	£16-2-6	£15-15-0	£15-12-6	£15-15-0	...
1st Marks Continent one month future	£16-17-6	£17-0-0	£16-12-6	£16-7-6	£16-10-0	...
Lightning	£15-15-0	£15-17-6	£15-12-6	£15-7-6	£15-7-6	...
Jute Manufactures (Calcutta)—						
9 porters Ready	11-5-0	11-5-0	11-8-0	11-7-0	11-5-0	11-6-0
11 porters Ready	14-0-0	14-0-0	13-14-0	13-10-0	13-9-0	13-11-0
Jute Manufactures (New York)—						
9 porters	5·50	5·50	5·50	5·45	5·45	...
11 porters	6·70	6·70	6·70	6·65	6·60	...
Cotton (Bombay)—						
Broach (April-May)	211-0-0	...	209-0-0	...	...	207-0-0
Oomra (Dec.-Jan.)	203-0-0	...	200-0-0	...	...	196-12-0
Bengal (Dec.-Jan.)	172-0-0	...	167-0-0	...	...	165-8-0
Cotton (New York)—						
Midling Spot	10·50	10·50	10·00	10·40	10·45	...
October	10·60	10·60	10·12	10·50	10·56	...
December	10·80	10·82	10·34	10·71	10·78	...
Cotton (Liverpool)—						
Fully Midling Spot	...	6·37	6·27	6·17	6·31	...
One month future	6·12	6·10	5·96	6·06	6·01	...
Two month future	6·13	6·11	5·97	6·07	6·02	...
Three month future	6·14	6·12	5·99	6·08	6·03	...
Egyptian F. G. F. sakellaridis ...	8·48	8·38	8·28	8·18	8·36	..
Tea (London)—						
Indian Pekoe	9½d.-1s.5d.	9½d.-1s 5d.	9½d.-1s 5d.	9½d.	9½d.-1s.9d.	9½d.-1s.10½d.
Ceylon Pekoe	9¾d.-2s.2d.	9¾d.-2s.2d.	9¾d.	9¾d.-2s.2d.	9¾d.-2s.2d.	9¾d.-2s.2d.
Linseed (Calcutta)—						
Beta—September	5-0-9	...	4-14-6	...	4-14-6	4-13-0
Linseed (London)—						
Bombay	...	£12¾	£12⅝	£12⅜	£12½	£12¼
Calcutta	...	£12 7/16	£12 5/16	£12¼	£12¼	£12 1/16
La Plata	...	£11 7/16	£11⅜	£11⅜	£11½	£11⅜
Shellac (Calcutta)—						
T. N.	23-0-0	23-0-0	23-0-0	...	22-8-0	22-8-0
Shellac (London)—						
T. N. Spot	64s.6d.	65s.	64s.	63s.	62s.6d.	...
T. N. August	59s	59s.	59s.	58s.	58s.	...
Sugar (Calcutta)—						
Java Whites Ready per md. ...	10-7-6	...	10-7-9	...	10-7-9	10-7-9
Java Whites afloat	10-9-6	...	10-10-0	...	10-10-0	10-10-0
Sugar (London)—						
Java White c.i.f. Calcutta—						
July-September	7s.9¾d.	7s 9¾d.	7s.9¾d.	7s.10½d.	7s.10½d.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-12-0	...	3-11-0	...	3-11-0	3-10-6
Punjab Quality Ready ...	3-12-0	...	3-11-0	...	3-11-0	3-10-6
Beta—September	4-0 9	...	3-14-9	...	3-15-0	3-15-0
Wheat (Liverpool)—						
Australian	29s.9d.	28s.9d.	28s.9d.	28s.9d.	29s.	...
Rosafe Cargo	27s.	26s.3d.	26s.3d.	25s.9d.	26s.9d.	...
Baruso Cargo	26s.9d.	25s.6d.	25s.9d.	25s.3d.	26s.6d.	...
Wheat (Chicago)—July per Bushel ...	$0·99	$0·94	$0·89⅞	$0·97⅝	$1·00¾	...
Rice (Rangoon)—(Big Mills Special)	162-8-0	...	161-0-0	160-0-0	160-0-0	162-8-0
Groundnuts (Madras)—	28-2-0	...	28-8-0	28-4-0	28-4-0	...

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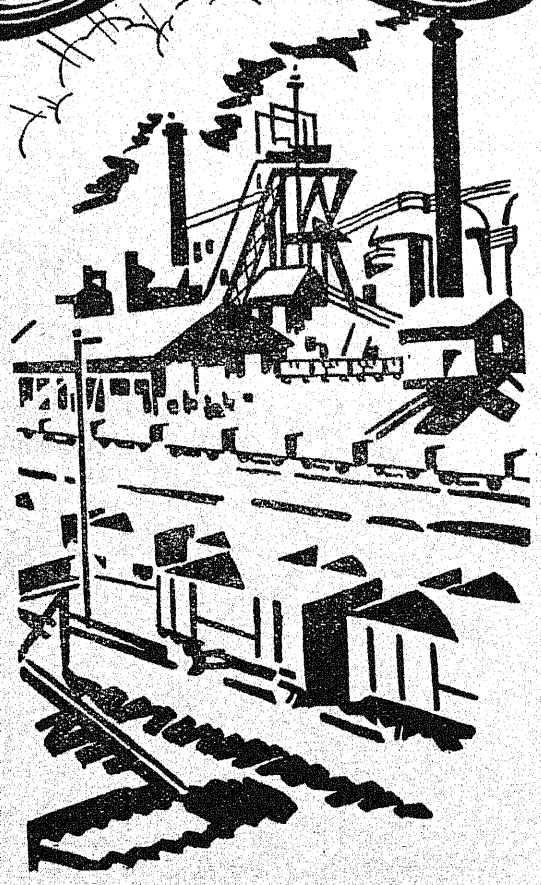

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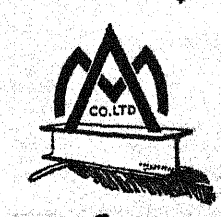

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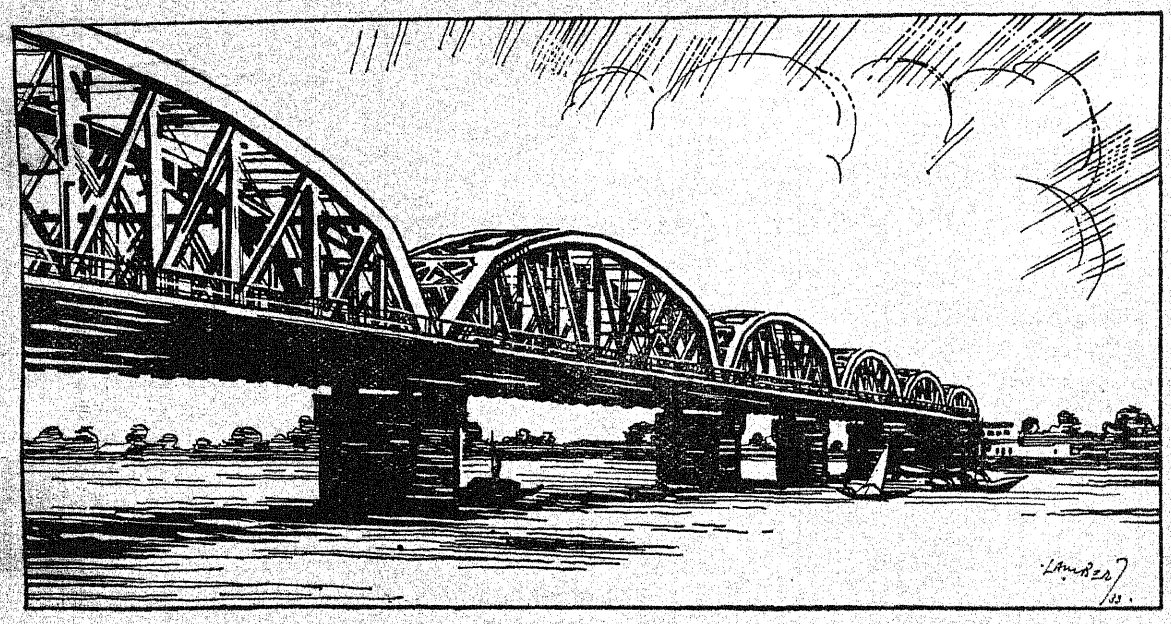

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STOCK EXCHANGE REPORTS

CALCUTTA STOCK EXCHANGE.

(From Our Correspondent).

Calcutta, August, 3.

Jute.—Very quiet conditions prevailed in this section during the week and on Wednesday Howrahs had a very heavy fall in prices. Thursday, however, saw an improvement in prices quoting Rs. 48-14 at the close. Kamarhattys moved back to Rs. 477, Anglo-Indias were easier at Rs. 375, Barnagores changed hands at Rs. 135 small lot, Nationals were easier at Rs. 21-10, Kanknarrahs were dealt in at Rs. 445, Orients changed hands at Rs. 210, Reliance were steady at Rs. 73-8, Bally quoted Rs. 153, Cheviot Rs. 222, Kinnison Rs. 650, Presidency had some enquiry at Rs. 5-14, Albions quoted Rs. 246, Auckland Rs. 180, Champdany Rs. 127, Dalhousie Rs. 367, Fort William Rs. 257, Lothian Rs. 275, and Union Rs. 390 small lots.

Government Securities.—This section was inclined to be dull and quiet as compared to last week but on Wednesday the tone seemed to be much firmer. 3½ per cent. Paper moved up to Rs. 85-7, 4 per cent. 1960—70 Loan had buyers at Rs. 98, 3½ per cent. New Loan was better at Rs. 94-11, 5 per cent. 1935 Bonds Rs. 104-10, 5 per cent. 1939—44 Rs. 106-11, 5 per cent. 1945—55 Rs. 113-3 and the 5 per cent. 1940—43 Rs. 106-13.

Banks and Railways.—Central Banks quoted Rs. 24, Imperials fully paids Rs. 1,195 and the Contributories Rs. 295, Bank of India quoted Rs. 102-8, Allahabad Bank Rs. 327 and Rs. 160 respectively, while in Railway shares Chaparmukh-Silghat quoted Rs. 74 small lot, Hoshiarpur-Doab Branch Railway Rs. 83 small lot, Sara-Serajganj Rs. 85 small lot, Darjeeling-Himalayan (Ordy.) Rs. 77.

Coal Shares.—There was a fairly general enquiry in coals all round with hardly any alteration in prices. On Wednesday, however, there were more sellers in evidence. Burrakurs were on offer at Rs. 11-4, Equitables were steady at Rs. 17-8, New Beerbhooms were dealt in at Rs. 9-8, Pench Valley improved to Rs. 30-12, East Indian Rs. 14-6, Ghusick and Muslia Re. 1-14, West Jamuria Rs. 7, South Karanpura Rs. 2-13, Bokara and Ramgur Rs. 7-8, Raneegunge Rs. 30-12, Bengals Rs. 213-8. But at the close the market showed signs of steadiness with a rising tendency in prices.

Cotton.—This section was unchanged during the week with practically no buying in evidence. Bengal Nagpores quoted Rs. 19-12 and Kesorams Rs. 3-5.

Tea.—On Tuesday, however, there was less interest shown in this section and prices tended to fall back, and in spite of the improvement in the auction sales sellers continued to predominate. Bishnauths were dealt in at Rs. 23-4, Hasimaras improved to Rs. 35-12, Patrakola were marked up to Rs. 808, Sarugaon were on offer at Rs. 11-12, Tongani had buyers at Rs. 7, New Terai had buyers at Rs. 10-10, North Western Cachar dropped back to Rs. 263-8, Seajuli were marked up to Rs. 33-4 while Belgachi had buyers at Rs. 6-12.

Miscellaneous.—Only a small amount of business was done in this section. Sugar shares were quiet, Samastipurs changing hands at Rs. 17-4, while a small lot of Carew & Co., were dealt in at Rs. 15. Bengal Timber Trading were marked backed to Rs. 124, Burma Corporation quoted Rs. 9-2, Karanpura Development Rs. 7, Indian Iron & Steel Rs. 4-10, Indian Standard Wagon (Ordy.) Rs. 41-4, Bengal Aerating Gas Rs. 63, small lot, Bengal Telephone (Ordy.) Rs. 16, Port Shipping Rs. 13-4, B. I. Corporation (Ordy.) As. 14, Titaghur Paper (Ordy.) Rs. 14-8 and Bengal Bonded Warehouses ("A" shares) Rs. 555.

BOMBAY STOCK EXCHANGE

(By Wire.)

(From Our Correspondent).

Bombay, August 3.

During the week under review, all the markets practically remained closed on the first and second instants owing to the Mahatma's arrest.

All giltedged securities ruled very steady evincing a rising tendency. Government 3½ per cent. Paper, which closed at July 27 at Rs. 85, fluctuated between Rs. 85-2 and Rs. 85-5 and to-day, having touched Rs. 85-12, was quoted at Rs. 85-11 at 2 p.m.

Mills shares developed a sagging tendency, Bombay Dyeing coming down from Rs. 800 to Rs. 781-14, Fazulbhoys from Rs. 348-12 to Rs. 321-14, Century from Rs. 240 to Rs. 231-4 and Pearl from Rs. 239-6 to Rs. 220.

Quite on the contrary, industrials ruled steady. Tata Steels, the Cement group and Big Power shares also registered fair advance. Tata Steel (Ordy.) rose from Rs. 54-8 to Rs. 57-12, Second Preference from Rs. 87 to Rs. 94-12 and Deferred from Rs. 212-8 to Rs. 225, closing at Rs. 57-6, Rs. 94-8 and Rs. 221-4, respectively. India Cements improved from Rs. 282-8 to Rs. 295-10 and Bundis from Rs. 25-6 to Rs. 26-10. Andhra Valley advanced from Rs. 1,456-4 to Rs. 1,472-8, Tata Power (Ordy.) from Rs. 1,026-4 to Rs. 1,042-8 and Tata Hydros from Rs. 158-7 to Rs. 160-10. Bombay Trams firmed up to Rs. 139-1, Alcocks to Rs. 197-8, Imperial Bank old issues to Rs. 1,202-8 and Bombay Burmas were steady at Rs. 389-6. The market will continue to be erratic for the present.

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JUTE AND JUTE GOODS

JUTE.

The market, for the major part of the week under review, ruled quiet with a steadier tone towards the close of the week. Values on the whole have been lower over the previous week. The highest and lowest for October futures were Rs. 31-4 and Rs. 29-12 respectively.

The weakness in the raw jute market was partly due to the rumours of an import duty to be levied on raw jute in U. S. A., and partly to the weaker tone of jute goods. Fair amount of business was done by Continental buyers between Rs. 27-8 and Rs. 28-8 for ready firsts old crop, 8 annas to one rupee more per bale being paid for new crop August/September shipment. The requirements have been fully met by the stock holders who are eager to make room for new crop purchases.

Business by local mills is done for Indian Jat LR at Rs. 5 and District LR at Rs. 4-12 per md., with buyers for the former and sellers for the latter. The quantity of business done is not very large but buyers are always interested at these levels for decent quantities. At the moment there is no possibility of buyers raising their limits higher nor the sellers discounting it further.

Mofussil markets have ruled steady due to the pressure of arrivals and sales being absent. Sellers are offering with restraint but with the seasonal inflow during the coming months it is to be seen if the same will be maintained. However reports so far available go to show that sellers are not pressing sales.

Imports in Calcutta are increasing every day, arrivals of new crop being about 5 to 6 thousand mds., per day with the usual and expected day to day increase. Stocks are lower than last year. But the stock of pressed bales is still larger than the previous season at this time of the year.

Business in London has been of a fairly large nature at every decline. Values, however, in sympathy with Calcutta have gone down from £16-10 to £15-15 for ready Firsts and from £17-5 to £16-10 for September/October new crop shipments. Buying that has taken place in the London market on Dundee and Continental accounts during the past few weeks has been due not to the fact that buyers over there are looking forward for any appreciable rise in the value of raw jute in the near future, but because of the fact that they have sold fairly large quantities of jute goods to America during the recent rise while their supply of raw jute is comparatively poor. They have been therefore buying at these levels which are rather very much favourable in parity to their jute goods sale. If they book their requirements at these levels in the long run the very fact of their being satisfied for some months to come may act as a bear factor when they cease to buy and the harvested crop is pressed for sale. It must also be remembered that business in jute goods from consuming centres which was showing a brisk activity some months back is again rather dull. Unless fresh sales are absorbed at these levels, the buying of raw jute at this time will naturally evidence a setback.

Quotations:—

Calcutta.

	First.	Lightings.	E. I. J. Futures.
	Rs. A. P.	Rs. A. P.	Rs. A. P.
July 28th ...	29 8 0	28 8 0	30 14 0
,, 29th ...	29 8 0	28 8 0	30 12 0
,, 31st ...	29 0 0	28 0 0	30 4 0
August 1st ...	28 8 0	27 8 0	30 0 0
,, 2nd ...	28 8 0	27 8 0	29 14 0

London.

	First marks Ready	Sept.—Oct.	Lighting
	£. s. d.	£. s. d.	£. s. d.
July 27th ...	16 5 0	17 2 6	16 0 0
,, 28th ...	16 2 6	16 17 6	15 15 0
,, 29th ...	16 2 6	17 0 0	15 17 6
,, 31 ...	15 15 0	16 12 6	15 12 6
August 1 ...	15 12 6	16 7 6	15 7 6

Arrivals and Exports of Jute Raw.

Arrivals into Calcutta and into mills situated outside the Calcutta Trade Block by Rail and Steamer:

	(In thousands of Bales).
During week ended July 29, 1933 ...	63
Corresponding week of 1932 ...	66
Decrease	−3
From 1st to 29th July, 1933-34 ...	571
From 1st to 29th July, 1931-32 ...	334
Increase	+237

Exports from Calcutta and Chittagong.

During week ended 29th July, 1933	76
Corresponding week of 1932	58
Increase	+18
From 1st to 29th July, 1933	399
Corresponding period of 1932	180
Increase	+219

	(In thousands of Tons.)
During June, 1933	61
,, May, 1933	47
,, June, 1932	20
,, April, 1933	42
,, August, 1932 to June, 1933	598
,, Same Period last season	513

JUTE MANUFACTURES.

The market has ruled steady but quiet with comparatively heavy day-to-day fluctuations. Since reporting last the hessian market on Friday opened very steady on better enquiry from consuming centres and prices touched Rs. 11-10. Later in the day the news was received that a representation has been made by the cotton interests in U. S. A. to the Government there that in view of a process tax on cotton it is desirable that similar tax or an import duty be levied on fibres competing with cotton. On enquiries from an important exporter of jute goods here it was found that a meeting of jute and *burlap* interests in U. S. A. was called on Monday, July 31, when the problem was discussed. It was proposed that an imoprt duty of 2 cents per lb. on jute and jute goods be levied.

This news had a very disturbing effect on the market, the big holders were very much perturbed and a forced liquidation was brought into the market with the result that values in the course of two hours dropped by 8 annas, the lowest was Rs. 11-2. Thanks to the bull interest of a group of strong holders who came out as buyers for near position. Consequently the lost ground was recoverd during the middle of the week, prices ranging about the same level. But this buying activity could not support the market in general. Heavy goods market sagged due to sheer absence of buyers. Hedges against long holdings became necessary and the long holders sold November futures against them. The result was that November futures is now at a discount of Re. 1 against ready, the latter being Rs. 11-6 and the former Rs. 10-8.

The position of the heavy goods market is getting weaker every day. Buying interest is conspicuous by its absence. Long holders are getting nervous. Stocks are

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accumulating month after month, the same being augmented during July to little over 18 crore yards.

Buying support is very poor and consequently in spite of a fair amount of strength in the hessian market, and the values of the latter being more or less maintained at higher levels, there has been a net decline in the values of heavy goods by about a rupee in the course of this week.

Statistically the position of forward hessians is also not so encouraging. Exports of hessians during July has amounted to about 77 million yards against 89 million yards in June, 1933, while the stocks in Calcutta on August 1, 1933, is estimated at 76 million yards as against 72 million yards on July 1, 1933. It is rather disappointing that exports during these months should be poor. This fact is, however, fully discounted by the present price level for forward position, and leaves little room for any appreciable decline in the near future. However the future trend of the market will be determined by the world conditions in general and stock and consumption of jute goods in particular.

Towards the close, however, the market has shown some strength and buying interest is visible. On the whole the value of hessian seems to have been maintained at these levels with small fluctuations caused by usual buying and selling pressure.

Quotations:—

Calcutta.

	9 porters.	11 porters.
	Rs. A.	Rs. A.
Hessians Ready July 27th ...	Nil	Nil
,, ,, ,, 28th ...	11 5	14 0
,, ,, ,, 29th ...	11 5	14 0
,, ,, ,, 31st ...	11 8	13 14
,, ,, August 1st ...	11 7	13 10
,, ,, ,, 2nd ...	11 5	13 9
August-September ...	10 13	13 9
October-December ...	10 6	13 1
January-March	10 0	12 10
B. Twills	25 2	
Sacks	25 12	
Liverpools	27 14	
Heavy Cees	Nil	

New York.

	9 porters.	11 porters.
July 27th	5.50	6.70
,, 28th	5.50	6.70
,, 29th	5.50	6.70
,, 31st	5.50	6.70
August 1st	5.45	6.65

The total reported sales of the Indian Jute Mills Association for the week ending Saturday, the 29th July, 1933 were:

	This and next month.	Forward.
Hessians ...	Yds. 35,06,484	Yds. 1,04,91,669
Twills	Yds. 28,69,331	Yds. 16,27,584
Plains	Yds. 25,62,482	Yds. 2,02,499

Exports of Jute Goods.

Jute Bags—

(In thousands of Bags).

	Sacking.	Hessian.
During week ended 29th July, 1933 ...	901	1,642
Corresponding week of 1932 ...	4,950	3,080
Increase or Decrease	−4,049	−1,438
From 1st January to 29th July, 1933 ...	147,024	48,740
Corresponding period in 1932 ...	171,041	56,489
Increase or Decrease	−24,017	−7,749

Jute Cloth—

(In thousands of yds.)

	Sacking	Hessian
During week ended 29th July, 1933 ...	1,250	18,178
Corresponding week of 1932 ...	740	24,916
Increase or Decrease	+510	−6,738
From 1st January to 29th July ...	21,187	588,784
Corresponding period in 1932 ...	15,995	554,790
Increase or Decrease	+5,192	+33,994

COTTON AND COTTON GOODS

COTTON.

(By Wire.)

(From our correspondent).

Bombay, August 3.

During the week, New York October touched highest at 11.04 and lowest at 10.10. The market paced up and down along with Chicago wheat fluctuations. The U. S. Government is after industrial recovery and had launched blanket code for a while, letting loose dollar which appreciated to 4.33. Dollar has again depreciated to 4.53 and market steadied on rumours of Government again adopting inflationary measures. Weather news are mixed but somewhat favourable. Production, after allowing for reduction, is estimated at about 11 to 11½ million bales. New York October closed yesterday at 10.56.

Liverpool follows New York trend but in a cautious manner.

The local market exhibits rather bearish leanings as ample rain has fallen over cotton districts in India and textile trade continues to feel much depression. Broach April-May to-day closed at Rs. 225-12.

Karachi, August 3.

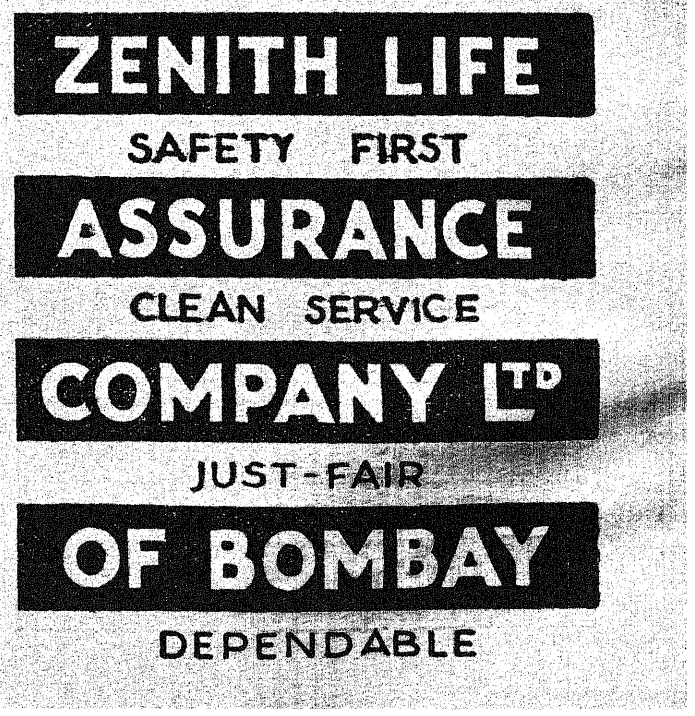
The market is weak due to surcharged political atmosphere and absence of outside demand. Sind Desi is quoted at Rs. 17-2 and Sind American at Rs. 22-8. Unless internal and external conditions improve materially, the prospects of appreciation is considered to be remote.

Since reporting last week there have been no fresh features in the cotton market to report. Quotations have remained almost unchanged, the undertone of the market remaining steady. New York middling spot has remained near 10.60 cents, Liverpool about 6.08 and Egyptian at 8.10. April-May Broach has fluctuated within a range of two to three rupees round about Rs. 225.

The long liquidation that was the feature of the last week was over and the fall has been arrested. The feeling of the trade has been, however, doubtful and cautious. Fresh developments in the American inflation policy are anxiously awaited. The uppermost feeling in the market is a desire to know. How the American Industrialist will take the new blanket code and how it will work in practice.

Weather conditions have been mixed and the reports as they come act both ways. Speculators are not taking much notice of them. Bureau reports and the progress of the acreage reduction scheme is also awaited. Market has been narrow. Spinners have been satisfied at the moment and wish to look on. Hedges on the contrary have been well absorbed and longs liquidated. Thus the technical position is quite sound and bull news will act favourably.

Local market has refused to follow the decline in America. But this is not unnatural because the rise in America was not followed to full extent in India. Longs



here also have liquidated and will follow bull news favourably.

Conditions of actual business are, however, dull. Demand from East and West continues on a hand to mouth scale. Weather conditions so far reported are quite satisfactory.

Local mills have been showing fair interest at decline, though the movement of manufactured goods is less encouraging, but it is not unexpected due to monsoon dull months. The markets will act on the reported rains in the months of August and September. Buying at decline will however prove beneficial.

We have received a copy of the Annual Cotton Chart for 1932-33 published by that well-known firm Chunilal Mehta & Co. It is the ninth of its kind, and is a very attractive publication, giving as it does, in the form of graphs, the variations in Broach April-May quotations in Bombay and corresponding months' quotations for American cotton in Liverpool and New York. A graph representing the course of the London-New York cross-rate has also been included, and in view of the wide fluctuations in that rate since Englands abandonment of the gold standard and later, America's going off the gold standard, its addition is appropriate. The chart is a very valuable addition to the weekly issues of the *Financial News*, published by the same firm. The publishers are to be congratulated on their enterprise.

Quotations—

Bombay.

Date.	Broach (Apl.-May.)	Bengal December.	Oomra December.
July 28th	... 231 0 0	172 0 0	203 0 0
,, 29th	... 228 4 0	167 12 0	199 12 0
,, 31st	... 228 0 0	167 0 0	200 0 0

Liverpool.

Date.	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
July 27th	6.30	8.38
,, 28th	...	8.48
,, 29th	6.37	8.38
,, 31st	6.27	8.28
August 1st	6.17	8.18

New York.

Date.	Middling Spot.	October.
July 27th	10.90	11.02
,, 28th	10.50	10.60
,, 29th	10.50	10.60
,, 31st	10.00	10.12
August 1st	10.40	10.50

AMERICAN WEEKLY COTTON STATISTICS.

New York, July 28.

	Bales.
Total in Sight (excluding linters)	14,029
Forwarded to American Mills including Canada and other American (excluding linters) ...	6,358
Exports from U.S. Ports	8,499
Of which to Japan	1,712
Of which to China	308
Of which to Great Britain	1,524
Of which to Germany	1,933
Forwarded to the World's Mills (excluding linters)	14,264
Receipts at U.S. Ports	9,033

N.B.—All figures are in thousands.

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Cotton Statistics.

	Bales 1932-33	Bales 1931-32
Crops Indian	4,516,000	4,025,000
Stocks in Bombay, July 27 ...	817,638	...
Stocks in Bombay, July 28 ...	...	802,896
Stocks in Bombay, July 20 ...	852,440	...
Stocks in Bombay, July 21 ...	...	816,789
Receipts into all Ports during week ended July 22	43,897	18,856
Exports from all Ports during week ended July 22	33,801	19,759
Receipts into all Ports from 1st September to 22nd July ...	3,669,035	2,942,329
Exports from all Ports from 1st September to 22nd July ...	2,574,739	1,495,740

World Cotton Stock Position

(In Thousands of Bales.)

	July 21 1933	July 14 1933	Corresponding period a year ago
Total Brought into Sight (week ended) ...	227	192	51
Since 1st August, 1932 ...	13,944	13,717	14,698
American Visible Supply (week ended)	6,690	6,795	6,718
Stocks at Liverpool (week ended)	805	796	751
,, ,, U.S.A. Ports ,, ,,	3,172	3,262	3,453
,, ,, New York ,, ,,	170	174	204
,, ,, Interior Towns (week ended)	1,256	1,283	1,361
Forwarded to World's Mills (week ended)	332	329	146
Since 1st August, 1932 ...	14,049	13,717	13,168

PIECEGOODS.

During the period under review there has been very little activity in the trade and market has remained more or less lifeless.

Due to weaker American markets and decline in the values of cotton, forward business has been very much restricted, while the demand for spot, as well, has been, by the same token reduced to immediate requirements and replacements of exhausted lines.

There has been fair activity noticeable in Lancashire standard whites and fancy goods, and some forward business has been done. In Japanese goods there has been no fresh business. The trade is awaiting the result of the representations of the Japanese delegation to the Government of India.

The conditions in the yarn market continues to remain dull and there is nothing worth mentioning in this line.

The offtake of the Indian Cloth is fair although the stocks are large. The values are maintained and usual seasonal demand in standard lines is noticeable.

Bombay—Dull conditions have prevailed in Bombay market partly due to weaker cotton and partly due to the arrest of Mahatma Gandhi and the gloomy political outlook. Demand is slow and stocks are heavy. Dealers are acting cautiously and the feeling is nervous.

Upcountry—Delhi and Amritsar markets were a little more lively, although the net outturn has not been very large. There has been good demand for cheap Indian lines and woollens. Madras suitings and Japanese striped shirtings were also having good clearance and replacement orders were quite fair. The tendency, however, has been weak and shopkeepers refuse to keep big stocks.

Imports of Cotton Piece-goods.

Imports into all principal Ports:—

	(In thousands of yards) Grey	White	Other kinds
During week ended July 29, 1933	3,866	2,997	5,540
During corresponding week of 1932	5,740	11,864	11,609
Increase or Decrease ...	−1,874	−8,867	−6,069

	(In lakhs of yards) Grey	White	Other kinds
During the months Jany.-June, 1933	1,695	1,859	1,591
During the months Jany.-June, 1932	1,471	1,796	1,627
Increase or Decrease ...	+224	+63	−36

BULLION

GOLD

(By Wire)

(From our correspondent).

Bombay, August 3.

Gold rate at first declined from Rs. 30-12-9 to Rs. 30-11-6 but has again risen to Rs. 30-13-6.

The market after ruling a bit steadier during the earlier part of the week has ruled quiet towards the close. The highest and lowest of the week were Rs. 30-12 and Rs. 30-8 per tola. The weakness was due to the weakness in London-Paris Cross rate. Banks have been fully buying for export purposes. The export during the week has amounted to Rs. 73 lakhs the total exports from India since September 1931 to end of July, 1933, amounting to about Rs. 1,47,00 lakhs.

Stocks in Bombay are estimated at about 6 lakhs tolas with a daily offtake of about 4 thousand tolas. Arrivals from up country are fairly large.

Bombay.

Date.	Ready.	First Settlement.	Second Settlement.
July 28th ...	30 12 6	30 13 0	30 13 6
,, 29th ...	30 10 9	30 11 3	30 11 9
,, 31st ...	30 11 3	30 11 9	30 12 3
August 1st ...	Nil.	Nil.	Nil.
,, 2nd ...	30 12 0	30 12 6	30 13 0

London.—Bullion Reserves of the Bank of England against notes amounted to ₹191,400,000 on July 27, as compared with £191,000,000 in the previous week, showing an increase of £400,000.

London.

Date	Per fine oz.
July 27th ...	£6 4 6
,, 28th ...	£6 4 3
,, 29th ...	£6 3 8
,, 31st ...	£6 4 0
August 1st ...	£6 4 0
,, 2nd ...	£6 4 3

London—(Air Mail Week).—

The Bank of England gold reserve against notes amounted to £189,694,971 on 12th July, showing no change as compared with the previous Wednesday.

No purchases of importance were announced by the Bank during the week.

Moderate amounts of gold were available in the market, and demand was keen, with prices continuing to rule above the franc parity. The average of the quotations during the week was 124s. 3.08d.

The following were the United Kingdom Imports and Exports of Gold registered from mid-day on the 17th instant:—

Imports.

	£
Germany	20,062
Netherlands	926,574
Belgium	316,884
France	1,914,226
Switzerland	30,124
Iraq	12,314
United States of America	676,749
British South Africa	1,454,231
British India	576,624
British Malaya	42,416
Australia	74,516
New Zealand	14,514
Canada	509,000
Other Countries	16,700
	₹6,584,934

Exports.

	£
Germany	2,424
Netherlands	37,168
Czechoslovakia	42,020
France	149,249
Switzerland	17,337
	£248,198

The figures given below of United Kingdom Imports and Exports of Gold for June last show an excess of Imports of £21,252,089. For the six months ended June 30th, 1933, United Kingdom Imports of Gold amounted to £120,816,569, as compared with Exports £43,157,528.

	June, 1933. Imports.	Exports.
	£	£
Germany	4,154,310	2,089
Netherlands	2,021,749	280,305
Belgium	15,225	8,350
France	405,554	2,261,900
Switzerland	513,692	128,405
West Africa	198,360	...
United States of America ...	4,004,782	...
Central America and West Indies	28,286	...
Brazil	86,873	...
Union of South Africa and South-West Africa Territory ...	4,565,552	...
Rhodesia	369,196	...
British India	3,217,345	...
British Malaya	368,050	...
China	705,840	...
Australia	476,931	...
New Zealand	86,505	...
Canada	2,357,617	...
Salved from s.s. "Egypt" ...	144,611	...
Other Countries	255,186	42,526
	£23,975,664	£6,584,934

India's Imports and Exports of Gold.

(In thousands of Rupees.)

During week ended July 29, 1933	1,37
Corresponding week of 1932	1,26
Increase or Decrease	+11
From 1st April to 29th July, 1933	14,04
Corresponding period in 1932	24,65
Increase or Decrease	−61

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Exports.

During week ended July 29, 1933 ...	...	84,85
Corresponding week of 1932 ...	...	1,46,86
Increase or Decrease ...	...	−62,01
From 1st April to July 29, 1933 ...	...	17,99,76
Corresponding period in 1932 ...	...	18,58,27
Increase or decrease ...	...	−58,51

SILVER.

(From our correspondent)

By Wire.

Bombay, August 3.

Silver is tending downward. The Shravan rate after declining from Rs. 56-8 to Rs. 55-14 stands to-day at about Rs. 56. Some excitement transpired on reports of the likelihood of silver duties being removed, but it has again subsided.

The week has passed featureless after the agreement reached at world economic conference reported last week. The fluctuations have been poor and the market is ruling about Rs. 56-8 per hundred tolas. Rumours were afloat that silver import duty in India is likely to be reduced but so far no confirmation is received of this news.

Stocks are heavy being estimated at 10 thousand bars in Bombay and 1,500 bars in Calcutta with a daily offtake of about 30 bars at the two places taken together. The market appears to remain stagnant and without any interest at the moment.

Bombay.

Date	Ready	First Settlement	Second Settlement
July 28th ...	56 8 0	56 9 0	56 13 0
,, 29th ...	56 2 0	56 3 0	56 7 0
,, 31st ...	56 2 0	56 3 0	56 7 0
August 1st ...	Nil	Nil	Nil
August 2nd ...	56 6 0	56 6 0	56 14 0

London.

During the week the market was steady, with comparatively less interest shown by operators. Prices declined later in the week.

London.

	Spot.	Forward.
July 27th	18 3/16d.	18 1/4d.
,, 28th	18 3/8d.	18 7/16d.
,, 29th	18d.	18 1/16d.
,, 31st	17 15/16d.	18 1/16d.
August 1st	17 7/8d.	18d.
,, 2nd	17 3/4d.	Nil.

New York.

July 27th	37 7/8
,, 28th	36 1/8
,, 29th	Nil.
,, 31st	35 5/8
August 1st	35 3/8

London.—Air Mail Week.

A quieter tone was noticeable during the week, and prices fluctuated within narrow limits. American buying following the proposals made by Senator Pittman at the World Economic Conference, imported some steadiness to the market, but the effect was offset by continental selling and re-sales by speculators. The Indian bazars bought and buying by China followed as a result of firmer exchange advices from that quarter.

The Stocks in Shanghai on the 15th instant consisted of about 126,400,000 ounces in sycee, 277,500,000 dollars and 6,300 silver bars, as compared with about 126,200,000 ounces in sycee, 277,500,000 dollars and 6,300 silver bars on the 12th instant.

The following were the United Kingdom Imports and Exports of Silver registered from midday on the 10th instant to midday on the 17th instant.

IMPORTS.

	£
Soviet Union (Russia)	191,500
Germany	20,842
Japan	32,317
Australia	11,149
British West Africa	4,699
Canada	8,000
New Zearland	2,395
Other Countries	2,838
Total ...	£273,740

EXPORTS.

	£
France	2,041
French possessions in India	12,000
Persia	3,000
Straits Settlements	5,030
Channel Islands	1,050
Other Countries	4,161
Total ...	£27,282

India's Imports and Exports of Silver.

(In thousands of Rupees.)

Imports.

During week ended July 29, 1933 ...	6
Corresponding week of 1932 ...	909
Increase or Decrease	−903
From 1st April to 29th July, 1933 ...	19,40
Corresponding week of 1932 ...	24,56
Increase or Decrease	−5,16

Exports.

During week ended July 29, 1933 ...	467
Corresponding week of 1932 ...	404
Increase or Decrease	+63
From 1st April to 29th July, 1933 ...	26,52
Corresponding period of 1932 ...	21,57
Increase or Decrease	+4,95

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TEA

Sale No. 8 of the season was held on July 31 and August when 19,500 chests of tea leaf with export rights and 3,300 chests for internal consumption were sold at annas 10-7 and annas 5-6 respectively. 5,700 chests dust were sold at an average of annas 4 per lb.

A good selection from all districts was offered. There was a good demand at pies 3 to 6 per lb. dearer than the previous sale. Good quality and tippy teas met a more general demand and prices were higher. Darjeelings were more in demand.

For internal consumption tea though the market was irregular there was a good demand and the tendency was slightly higher. Dusts were strong with a little change in price though common types were inclined to be higher.

The following are full particulars of sale No. 8:—

Teas with Export Rights.

	1933.	1932.	1931.
Offered	20,171	22,800	25,000
Sold	19,497	21,422	23,198
Average	0-10-7	0-5-9	0-6-5

Teas for Internal Consumption.

	1933. Leaf.	Dust.
Offered	3,651	5,850
Sold	3,361	5,756
Average	0-5-6	0-4-11

Quotations:—

Teas with Export Rights.

	31st July, 1933 Rs.	1st and 2nd Aug., 1933 Rs.
Common Broken Pekoe Souchong ...	0-8-6 to 0-8-9	0-3-9 to 0-4-0
Common Broken Pekoe ...	0-8-9	0-4-0
,, Pekoe ...	0-9-0	0-4-9

Teas for Internal Consumption:

	1st August, 1933
Common Broken Pekoe Souchong ...	0-4-9 to 0-5-0
,, Broken Pekoe	0-5-3
,, Pekoe	0-5-6 to 0-5-9

Exports from Northern India from 1st April, 1933, to 1st August, 1933.

	Season 1933-1934.	Season 1932-1933.	Season 1931-1932.
U. K. (from Calcutta) ...	30,739,589	33,661,215	33,762,135
U. K. (from Chittagong)*	12,455,821	18,947,065	16,238,728
Total U. K. ...	43,195,410	52,608,280	50,000,863
Australia	355,959	50,708	133,660
New Zealand	304,743	56,804	260,690
Canada	1,707,501	1,610,361	2,514,115
United States	1,030,234	883,926	719,200
South America, Central America and West Indies	10,394	112,542	98,590
Hamburg and Bremen ...	25,422	19,139	42,358
Constantinople ...	80,000	27,500	44,300
Other Continental Ports ...	144,043	199,387	170,223
Honkow	...	...	...
Shanghai	...	205,877	158,557
Vladivostok	...	...	32,236
Moscow	...	..	...
Odessa	...	...	...
Batoum	6,814	147,203	204,718
Persian Gulf	390,575	857,369	1,053,962
Levant	38,453	297,930	148,126
Egypt	168,950	751,374	742,893
Egypt (In transit) ...	251,583	79,286	528,461
Red Sea	174,939	442,939	631,112
South Africa	90,633	113,815	116,599
Straits Settlements ...	15,418	73,736	99,370
All other places ...	7,080	13,757	15,347
Total Out Markets ...	4,802,741	5,943,653	7,714,517
Bombay by Rail ...	1,346,511	1,126,796	1,556,762
Bombay by Sea ...	1,025,211	2,323,581	1,964,207
Burma	803,278	959,360	971,952
Other Indian Ports ...	857,692	645,422	283,720
Total Indian Ports ...	4,032,692	5,055,159	4,776,641
Total Exports ...	52,030,843	63,607,092	62,492,021

Re-lands are dealt with as they appear in the Customs export lists.

*Up to 29th July.

Exports from Southern India from 1st April, 1933, to 30th June, 1933.

	Season 1933-1934.	Season 1932-1933.	Season 1931-1932.
United Kingdom ...	13,485,790	13,908,334	12,992,647
Colombo	649,608	1,080,095	617,847
All other places ...	415,860	273,833	302,330
Total lbs. ...	14,551,258	15,262,262	13,912,824

London.—At this weeks auctions, 44,000 packages of Indian, 23,900 of Ceylon and 6,500 of Java teas were put up for sale. There was a active feeling and somewhat better prices were fetched for medium grades, other grades remaining firm. In the case of Indian Tea the market was well supported. Among Java teas there was good competition for all descriptions, prices being generally firm.

The following were in lowest prices fetched for Indian Tea.

	Last auction per lb.	To-day auction per lb.
Common Pekoe	9½d.	9½d.
Common Broken Pekoe ...	9½d.	9½d.
Common Orange Pekoe ...	9⅜d.	9½d.
Common B. O. Pekoe ...	9⅜d.	9⅝d.
Common B. P. Souchong ...	9½d.	9⅝d.

The following were the value prices:—

Clean Common Pekoe ...	9⅝d.	9⅞d.
Clean Common B. Pekoe ...	9⅝d.	9⅞d.
Clean Common O. Pekoe ...	9⅝d.	10d.
Clean Common B. O. Pekoe	10d.	10⅛d.
Clean C. B. P. Souchong ...	9⅞d.	9⅝d.

For Java Teas the following were the lowest prices fetched.

Common Pekoe last auction 6¼d., to-day's auction 7¼d. lb.; Common Broken Pekoe last auction 6¼d., to-day's auction 6⅝d., lb.; Common Orange Pekoe last auction 7⅜d., to-day's auction 7½d. lb.; Common Broken Orange Pekoe last auction 7¼d., to-day's auction 7½d. lb.; Common Broken Pekoe Souchong last auction 7½d., to-day's auction 7⅝d. lb.

The following were the value prices:—

Clean Common Pekoe last auction 8d., to-day's auction 8d. lb.; Clean Common Broken Pekoe last auction 8d., to-day's auction 8d. lb.; Clean Common Orange Pekoe last auction 8⅛d., to-day's auction 8⅛d. lb.. Clean Common Broken Orange Pekoe last auction 8⅛d., to-day's auction 8⅛d. lb.; Clean Common Broken Pekoe Souchong last auction 8d., to-day's auction 8d. lb.

The following were the average prices of tea in the London market during the week:—

Indian tea (Northern) last week 10 46d., this week 11.06d. lb.; Indian tea (Southern) last week 10.36d., this week 10.54d. lb.; Ceylon tea last week 12.53d., this week 13.79d. lb.; Java tea last week 8.59d., this week 8.86d. lb.; Sumatra tea last week 8.47d., this week 8.11d. lb.

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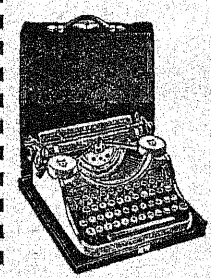

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SUGAR

During the week under review there has not been much change in the sugar market. The quotations are more or less unchanged. Demand for ready sugar is fairly good, the interest in forward positions being almost nil. The stocks in Calcutta are estimated at about 4,000 tons. The two steamers to arrive from Java this month are expected to bring about 1,500 tons.

Stocks in the main Indian ports are:—

In Bags, 10 bags=1 ton.

Calcutta	...	(26th July)	42,700	(22nd July)	77,400
Bombay	...	(27th July)	60,000	(27th July)	93,000
Karachi	...	(28th July)	50,000	(29th July)	157,500
Madras	...	(24th July)	16,100	(25th July)	15,000
Rangoon	...	(24th July)	17,120	(25th July)	23,240

The markets in Cawnpore, and Bombay have similarly ruled featureless. The latter has ruled distinctly weak and a small decline in values have taken place.

There has been a short decline in New York market of about 10 to 14 points in near and forward positions, a small rally taking place towards the close. London market has remained more or less unchanged.

No fresh sales are reported from Java the quotations remaining unchanged.

According to a private estimate the European crop of sugar is estimated at six million tons against 5.5 million tons last year. The condition of the crop is quite satisfactory.

Quotations are:—

Calcutta.

Date	Java Sugar	Cawnpore Sugar
July 28th ...	10 7 6	10 5 6
July 29th ...	...	...
July 31st ...	10 7 9	10 6 0
August 1st ...	10 7 9	10 6 0
August 2nd ...	10 7 9	10 5 6

London	Java White C. I. F. Calcutta.	Raw Futures August
	s. d.	*s. d.*
July 27th ...	7 9¾	5 3¾
July 28th ...	7 9¾	5 5
July 29th ...	7 9¾	5 4¾
July 31st ...	7 9¾	5 4
August 1st ...	7 10½	5 2¼

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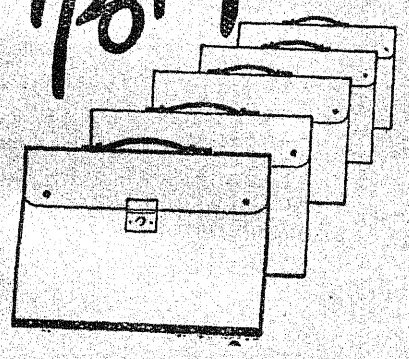

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12" × 8"	Rs. 6-8
10" × 6"	Rs. 5-8

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GRAINS AND SEEDS

WHEAT.

(By Wire)

(From our Correspondent.)

Karachi, August 3.

Though there is occasional spurt in wheat due to speculative activity the market on the whole remains without much interest and price is sagging. Stock, which is rain-beaten, is at a discount of one rupee; and mills are interested only in fresh arrivals. Ready is quoted at Rs. 25-12 and September at Rs. 26-8. It is expected that the next month will see a natural reaction on price on account of accumulating stocks.

During the week the market has ruled quiet but steady with a little change in values. Buying interest is in evidence at every decline. Higher prices, however, are not supported by the trade. The demand ceasing as soon as it touches Rs. 4. The weather conditions in the wheat growing districts have been satisfactory and the longs therefore are inclined to liquidate at every price.

The following is extracted from the *Indian Trade Journal*:—

"The production of wheat (excluding U.S.S.R., China, Turkey, Persia and Iraq) in 1932 is put at 3,675 million bushels, as compared with 3,673 million bushels in 1931. The estimate for 1932 is still provisional and it is anticipated that the definite results which are not yet available will increase the amount determined statistically by at least 40 million bushels. It is, therefore, considered very probably that the 1932 production is fairly close to the result obtained in 1930, the year of the most abundant crop since the record year of 1928.

As regards the prospects of the 1933-34 crop, it appears from the latest information available that in Europe beneficial rain fell almost everywhere in May, and only in a few areas, particularly in Spain, were there complaints of drought. On the other hand, the low temperatures which characterised the greater part of May in almost all the countries in the Continent retarded the development of crops, with the result that it was generally much behind normal. On the whole, the condition of winter crops (principally wheat and rye) at the beginning of June was in the majority of the countries not very different from, and in some cases even better than, at the same date last year. The condition of spring crops was, however, less satisfactory. In the first half of June, the weather in a greater part of Western and South-eastern Europe continued to be cool with frequent rains, and higher temperatures appear to be necessary to secure good yields. In the above circumstances, the yield of the crop still depends to a large extent on the course of the season up to the time of harvest, but in any case, it is doubtful whether, for Europe as a whole, production will be as large as that of last year.

Sowings in the Southern Hemisphere are almost finished. In Argentina they were carried out in good conditions and in Australia under satisfactory conditions except in some districts of New South Wales, where drought is reported.

	Rs. A. P.
Calcutta.	
Punjab Ready	3 11 0
September Beta	3 15 0
Cawnpore Ready	3 11 0
Liverpool.	
Baruso Parcels	25s. 3d.
Rosafe Parcels (per 64 lbs.) ...	25s. 9d.
Australian South Parcels	28s. 9d.
Chicago (per bushel).	
July	$0.97⅞
December	$1.00¾

FLOUR.

The market ruled quiet but steady. Following are the quotations:—

Qualities—	Rates per maund Ex. Mills Rs. A. Rs. A.
Patent Flour	5 14 to 6 0
Superfine Flour ...	5 10 to 5 12
Household Flour	5 4 to 5 6
Soojee	5 10 to 5 12
Atta B.	5 6 to 5 8
Atta 2	4 14 to 5 0
Atta S.	4 12 to 4 14
Atta K.	4 4 to 4 6
Atta 3	3 6 to 3 8
Pollard	1 13 to 1 14
Bran	1 11 to 1 12

Rates quoted above include value of gunny bags.

COUNTRY PRODUCE.

Calcutta, Wednesday, Aug. 2.

The following are the latest quotations:—

Myrabolans.—Jubbulpore average at Rs. 2-2 per md. Jubbulpore No. 1 at Rs. 2-10 per md., Crushed No. 1 at Rs. 3-12 per md. nominal.

Tamarinds.—Black superior quality 10 per cent. seed guaranteed at Rs. 4-14 per md. F.O.R. Docks 5 per cent. seed Rs. 5-2 per md. F.O.R. Docks.

Turmeric.—Pabna (selected Fingers) Rs. 7-0 per md.; do. Deshi Rs. 6-8 per md. loose ex-godowns.

Rape Cakes.—1½ to 5 per cent. Nitrogen mds. F.O.R. K. P. Docks, Calcutta packed guaranteed free from Mowha and Pakra cakes, Rs. 3-2 per bag of two mds. F.O.R. K. P. Docks, Calcutta packed with new bags. Market quiet. Local mills quote from Re. 1-3 to Re. 1-4.

Nux Vomica.—Cuttack average quality sellers at Rs. 2-4 per br. md. loose F.O.R. Dock.

Dal or Split Peas.—Kalai at Rs. 3-12 per md. Arhar at Rs. 5 per md.

Peas.—White Peas Rs. 4-8 per md. Green Peas at Rs. 3-8 per md. Rahar Peas at Rs. 5 per md.

Rice.—Patna Rs. 3-12 per md. loose ex-godown Banktulshi at Rs. 4-0 per md. loose ex-godown Kalam Kathi at Rs. 4-0 per md. loose ex-godown Kazla or Cooly Rice at Rs. 2-10 per md. loose ex-godown. Balam at Rs. 3 per br. md. loose ex-godown.

SALT.

Quality of Salt.	Ex. Ship. Mds. (per 100 mds.)	Ex. Rate.	Govt. Mds. (per 100 mds.)	Golah Rate.
Liverpool ...	...	...	400	55
Hamburg	...	...	200	54
Aden Fine ...	5,200 pty.	45	1,500 pty.	43
Aden Solar Fine	...	...	1,000 pty.	43
Indo-Aden Kurk. ...	100 pty.	44	500 pty.	48
Indo-Aden S. Fine ...	5,100 pty.	45	800 pty.	...
Karachi Grar F.	4,500 pty.	...	...	...
Navalakhi Fine ...	...	...	100 pty.	...
Bombay Kurk. ...	...	...	2,150 pty.	55
Tuticorin Kurk. ...	...	...	200 pty.	...
Karachi Grax Kurk.	...	...	50 pty.	...

Market:—Quiet but steady.

FREIGHT.

Calcutta, Wednesday.

Conditions are very quiet.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES.

(Less 10% rebate not exceeding 5s.)

Aug. to March, 1934.

Linseed 20 cwt.	27	6
Rice 20 cwt.	28	9
Jute 50 c. ft.	37	6
Shellac 50 c. ft.	42	6
Tea 50 c. ft. nett	40	0
Gunnies 50 c. ft.	41	3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS.

Aug. to March, 1934.

Jute 50 c. ft.	33	9
Gunnies 50 c. ft.	37	6
Shellac 50 c. ft.	37	6
Hides Salt Cow 14 cwt.	37	6
Hides Ars. Buff 17 cwt.	50	0
Hides Ars. 14 cwt.	60	0

43-9—Italian Ports.

DUNKIRK (less 5% rebate).

Jute 50 c. ft. ... July-March	...	35	6

SUEZ, PORT SAID.

Gunnies, July-Dec. 50 c.ft.	25s.	0d.

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE.

(Contract Rates 1933).

Jute 40 c. ft.	$7·25
Gunnies 40 c. ft.	$8·00
Shellac in Bags 13 cwt.	$8·75
Tea 50 c. ft.	$10·50
Skins in Bales 16 cwt.	$15·50
Skins in Casks 20 cwt.	$9·25

PACIFIC PORTS (AMERICA) AND VANCOUVER.

Aug. to Dec. 1933.

Gunnies 40 c. ft.	$7.50
Tea (1,000 lbs.)	$9.56

Calcutta, 4th August, 1933.

COAL.

The market has been extremely dull during the week, and there are no indications of any prospective improvement.

The prices are nominally as follows:—

	Per ton. Rs.	A.		Rs.	A.
Victoria, Desherghur and Poniati ...	3	12		...	
Other Raniganj	2	0	to	2	8
Super Selected Jherrias	3	12		...	
Selected Jherrias	3	8		...	
Other Jherrias	2	4	to	3	0

SHELLAC.

The market has gone down rather sharply and there has been very little buying interest noticeable. This is probably largely due to prevailing decline in other markets.

The following are the latest quotations:—

	Rs.	A.	P.
T. N.	22	8	0
S. T. I.	23	0	0
I. T. N.	21	8	0
12%	22	0	0
Super fine	25	0	0
Seed lac	16	8	0
Kiri	3	8	0
Stick lac	12	0	0
September futures	24	14	0

Shipments up to July 31st amounted to 25,455 chests.

HIDES, SKINS AND LEATHER.

(By our Correspondent).

Calcutta, 4th August.

The market during the week ruled very strong and prices were firmer than last week's quotations. There was a very strong demand for wet salted cowhides from Madras Tanners and all kinds of parcels were readily taken up as they arrived from outstations in the godowns of *Arathdars* of Colutola or Narkuldanga. The demand for better qualities continued keen and remains unsatisfied. Purchasers are ready to pay higher prices if they can get their requirements in the market. The prices obtained during the week for mixed lots of wet salted Durbhangas were As. 3-9 to As. 4 per lb. wet. *Beparis* are unwilling to allow selections to be made from their stocks, as they find that the demand for even mixed lots is keen enough. Narkuldanga market is also very firm and an increase of 10 rupee per score has been obtained on best qualities of Bengal wet salted Cowhides, which have been sold at Rs. 75 per score, 13-14 lb. average weight. Matiabruz slaughtered mixed quality has been sold at Rs. 65 per score, average weight 11½ lb. wet. Cow calf skins are in great demand and are being sold at Rs. 32 to 35 per score, mixed ordinary quality. The supply is very limited and prices of calf skins are bound to rise still further.

Demand for Buffalo hides has been keener than what it has been for some time past, and higher prices are being offered by local tanners for all qualities that are available in the market.

There were no sales of Dry framed Arsenicated and ordinary dry hides during the week, as the attention of the buyers is almost entirely focussed on wet-salted qualities in the Colutola market.

(*Continued on page 314.*)

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Paid-up Capital	... ...	£1,075,000
Reserve Fund	... ...	£1,050,000
Reserve Liability of Shareholders	... ...	£ 750,000

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Bombay	Ipoh (F.M.S.)	New York.
Madras.	Kuala Lumpur	(U.S.A.)
Karachi.	(F.M.S.)	Quantan.
Rangoon.	Kuala Lipis.	(Pahang).
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Kandy.		
Galle.		

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HEAD OFFICE :
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Paid-up Capital	...	£1,000,000
Reserve Fund	...	£500,000
Reserve Liability of Shareholders	...	£1,000,000

BRANCHES :
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Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

A RESERVE BANK FOR INDIA.

From the accounts that have been received in India of the recommendations of the committee appointed to consider, in London, the Reserve Bank proposal, it would appear that a shareholder's bank has been finally decided upon ; that the capital would be distributed regionally ; that each region would have a local board ; and that each region would elect a specified number of directors to the central board. No hard and fast rule is to be observed as regards the composition of the assets. Sufficient elasticity is to be maintained so that when the time is ripe for definite formulation of the plan for the kind of standard which India is to have, the composition of the Reserve will be defined more clearly and more specifically. For the time being, the reserve is to be made up on the basis of a sterling exchange standard, with the rupee linked to sterling at 1s. 6d. The agreement between the Reserve Bank and the Imperial Bank is to receive consideration at the time the discussions take place in India. These are the broad features of the present proposal. Till we have a complete report of the committee, it would be futile to attempt any detailed comment. For the time being, we would content ourselves with restating our position as regards the fundamentals of a Reserve Bank scheme.

* * *

Our arguments in favour of the Reserve Bank of India as a separate institution are :

(1) The banking development in India has been hitherto so unscientific that no progress is possible unless the unscientific features are removed. The Reserve Bank will form the foundation stone for an edifice built according to strict scientific principles.

(2) The Imperial Bank is admittedly a hybrid. Entrusting central banking functions thereto will accentuate its hybrid nature.

(3) The Imperial in its present position of special facilities and privileges is a menace to the growth of Indian joint stock banks. The increase of facilities and privileges, which will accrue in its being made a Central Bank also, will make the Imperial Bank more than a menace to the growth of Indian banks. It will mean the extinction of the latter.

So far as (2) and (3) are concerned, no special elucidation of our point of view is needed. There was need for some such discussion at the time when the Hilton-Young Currency Commission Report was published. For, there was, at that time, a few men who thought that the Imperial Bank should be made the Bank of Issue. In the altered conditions of today, however, there is hardly anyone who seriously proposes a scheme of this kind in preference to the inauguration of a separate institution. But we would like to elucidate our first reason in support of a Reserve Bank proposal. We do so because we believe that after the interest that was, for the time being, created in the banking question by the various banking enquiry committees, the banking problem of India has again receded into the background. It is time that an attempt is made to understand the Reserve Bank proposal in relation to what it could do to the development of banking in India. There is an universal feeling that banking amenities in India are woefully unsatisfactory. The grouse is daily repeated. No suitable solution has been forthcoming. Why is banking so backward and so lacking in a sturdy vitality for growth? Why is any remedy impossible? We state it as our deliberate opinion that Indian banking cannot grow because the surrounding conditions are a blighting influence on growth. The Government have persuaded themselves into a convenient belief that banking should be a matter of self-growth ; Indian banks must rely on themselves—on pure and simple private enterprise. Private enterprise did essay the feat but success was only partial. The monster debacle which occurred in the second decade of the century swept away many and left a few which, once the stunning effects of the shock were over, began to organise and consolidate their position, which by the end of the decade became satisfactory. Their growing strength served to stimulate private enterprise again. And the Union Bank of India, Industrial Bank of Western India, Calcutta Industrial Bank and Karnani Indistrial Bank were launched with a good sized-capital and with great aspirations. The expectations did not materialise. The Karnani Industrial Bank is carrying on—That is the utmost that can be said. The Calcutta Industrial Bank chose the more facile course of liquidation. The Union Bank made several efforts—some futile, a few not so futile—to capture business and exploit "pastures new'. It has managed to "chalav" but no outstanding success seems likely. The Industrial Bank of Western India has also been fighting valiantly—again a record of featureless past, plodding present and tame future. The desting of the new ventures is by no means inspiring—and it may be said that private enterprise cannot be tempted to tap the banking field.

* * *

The old concerns have been, perhaps, free from the problem of creating business. But no expansion has been possible on existing business. With the greatest ado, they just manage to maintain their status quo. And to do this within the last two years has been a matter of no small anxiety. We know this is not a cheerful tale—but it is a true one. Stagnation under the circumstances is inevitable ; setback is a contingency which always lurks in the horizon and to ward off which great circumspection is needed. The Government will not lift their little finger to help the Indian banks. The leaders of thought wrangle over pacts and challenges to Government and have no time or inclination to study the banking problem. A large section of the Indian public are yet to develop the "banking habit"—and the small section which has acquired it is not easily roused by an appeal to partriotism and to the need of supporting Indian institutions. We thus arrive at a *cul de sac*—the banking habit will not be developed until and unless Indian banks progress and develop in all directions ; and the Indian banks cannot progress and develop until and unless Indians acquire the banking habit. There is no getting away from the *cul de sac* unless Government give up their attitude of apathy under a false sence of analogy.

* * *

They argue in effect. "The British banking system has grown purely as a matter of private enterprise ; why should not Indian banking grow purely as a matter of private enterprise?" Our answer is : "India is not England. Analogies are misleading. India requires to be viewed from a standpoint suited to Indian conditions, customs, traditions and peculiarities". It is admitted that the Indian depositor is peculiarly susceptible to waves of elation and depression. Remedy? The Indian banks must be enabled to inspire confidence by the promulgation of the belief that the Government have confidence in them. The Indian public are lacing in banking habit. Remedy? The Indian banks must be so strengthened by the Government that they can develop with courage and thereby mobilise the hoarded resources of the nation. We welcome the proposal of the Reserve Bank in India if it is to be the first token of

the Government's desire to create a Bankers' Bank which will supply strength to Indian banks—to create a credit and monetary structure which will work so efficiently that national credit will grow on all sides resulting in greater banking activity. We welcome the Reserve Bank if it is to be the symbol of the realisation of the need for a scientific development of banking.

* * *

It will thus be seen that we view the Reserve Bank not as part of the White Paper scheme but as the core and centre of a comprehensive banking system for India. As we stated on a former occasion, the Reserve Bank is viewed by us as an economic issue. It has been made a political issue in the White Paper. When the time comes for the Assembly to debate the actual Bill embodying the Reserve Bank proposal, we hope that the legislators will make it clear that while they will support whole-heartedly a Reserve Bank designed to satisfy an economic need, they would refuse to be parties to a Reserve Bank that is intended to strengthen and consolidate the grip of the India Office and the Bank of England over the financial and economic affairs of India. This leads us to a statement of what, in our view, should be the essential features of India's central bank. In broad terms, the following may be said to be the fundamentals of a Reserve Bank scheme :

1. The electorate, be it of shareholders or otherwise, must be predominantly Indian.

2. Every possible safeguard should be taken against any manipulation of the electorate by any particular clique or caucus.

3. There should be no monopoly of control on the directorate by any particular province or provinces. In other words, there should be a regional directorate plan whereby provinces, big or small, important or otherwise, shall be assured of representation.

4. For the present, the electorate should not be inelastic or unalterable; that is, if the system now decided upon is proved by experience to be unsatisfactory, it should be possible to make modifications or alterations after a specified date.

If the Bank is to be a shareholders' bank, the capital of Rs. 5 crores is proper and adequate. The regional plan, based on the country being divided into five sections, is also satisfactory. As regards the shares, the following precautions should be taken :

(*a*) Preference in allotment to small subscribers.

(*b*) No one shareholder can hold more than 100 shares and each shareholder shall have one vote only irrespective of his holding.

(*c*) Companies under the managing agency of one firm can each hold a maximum of 100 shares provided that in no case can more than 500 shares be held by all the companies under one managing agency.

(*d*) Shares may not be held in the name of any one who is not domiciled in India or who is not a British subject ordinarily resident in British India.

* * *

There should be definite stipulations as regards the maximum dividend that will be payable to shareholders. It may be provided that the net profit derived from the Bank should be dealt with somewhat as follows :

1. To payment of a dividend at 5 per cent. per annum.

2. Of the residue, one half shall be placed to the Reserve Fund and the other half shall go to the General Revenue of the Government provided a dividend of 5½ per cent. shall be payable when the Reserve Fund reaches a total of Rs. 2,50,00,000 and a dividend of 6 per cent. when the Reserve Fund reaches a total of Rs. 5,00,00,000 and provided further the residue after payment of the dividend shall be entirely paid to General Revenue after the Reserve Fund has reached a total of Rs. 5,00,00,000.

* * *

It may also be useful if it be provided that, as in existing contracts with Railway Companies, the Government should retain an option to buy up the shares of the bank at par at any time after, say, ten years, by giving six months' notice, if the Government are requested so to do by a majority resolution of the Legislative Assembly.

* * *

Every Indian joint stock bank which has been placed on the approved list (such approved list being made by the Directorate from time to time subject to the sanction of the Government) should be entitled to an interest-free deposit of two lakhs for every new branch opened by the said bank after the inauguration of the Reserve Bank.

KNELL OF INTERNATIONAL TRADE.

Mr. Keynes' standing in the world of economists is so high that we are inclined to hail his recent conversion to the cult of national economic self-sufficiency as almost an event in economic history. In a series of articles in the *New Statesman and Nation,* Mr. Keynes gives his blessings to the policy, which is increasingly in vogue, of national economy in indifference to international trade. It might be thought that the breakdown of the World Economic Conference and the hopelessness of restoring the regime of free trade essential for any scheme of international economic interdependence have induced Mr. Keynes to incline in favour of national economic policy. Judging by the comments of the *Economist* on Mr. Keynes' articles, it would appear that Mr. Keynes considers "the decadent but individualistic capitalism into the hands of which we found ourselves after the War" to be not only impossible but even undesirable. "It is not intelligent," Mr. Keynes urges, "it is not beautiful, it is not just, it is not virtuous—and it has not delivered the goods." The case against *laissez faire* and free trade was never summed up more concisely nor expressed in more homely language. Those who had followed Mr. Keynes's essays on topics pertaining to *laissez faire* or some of his chapters in his *Treatise on Money* will not be surprised at the views he has now come forward to propound. The former enabled him to appreciate more and more the incurable misfits that grow in a system of un-controlled individualism. In the latter, his analysis of the notion of purchasing power of money opened his eyes to the changes in the budget of the ordinary individual in modern times as compared that of his forebears. It is well-known among economic students how vigorously Mr. Keynes protested against the confusion of the wholesale price index with the purchasing power of money as such. In that context, he pointed out that the goods and services on which the average individual expended his income have the loosest relation to the wholesale commodity prices. He also brought out the increasing proportion which services bore to commodities in modern life. We believe that this analysis must have enabled Mr. Keynes to appreciate more accurately the composition of individual consumption and the proportion between services, which are essentially indigenous, commodities of domestic manufacture and commodities which are imported. This leads naturally to the relative importance of national production and international trade; and this is the first step in freeing our minds from the obsessions of foreign trade which nineteenth century economics has incorporated into our mental habit.

* * *

We are, therefore, not surprised that Mr. Keynes has at last come forward to discourage the futile efforts at restoration of international free trade and give the support and authority of an orthodox econo-

mist for the movement towards national economic self-sufficiency. We regret that we have at the moment of writing only the first of the series of Mr. Keynes' contributions to the *New Statesman and Nation*. The first half of this is a clarification of the change in his views. He does not dispute the fundamental truths of free trade which, "stated with their due qualifications, no one can dispute, who is capable of understanding the meaning of the words." But "yet the orientation of my mind is changed; . . . my background of economic theory is modified." And this he attributes "to my hopes and fears and pre-occupations along with those of many or most, I believe, of this generation throughout the world, being different from what they were."

* * *

No one who has lived through the last War can help relating any theory which has an import to practical life to the need of preserving peace among the nations. "We are pacifist to-day," points out Mr. Keynes, "with so much strength of conviction that, if the economic internationalist win the point, he would soon recapture our support." One does not need to believe in Marx's economic interpretation of history to concede that the wars of the last one or two centuries have invariably had their origin in the grab for markets of capitalists who were able to command the fighting forces of their governments in support of their class interests. It may be argued, however, that with the more representative character of modern governments, the danger of every conflict of capitalist interest leading to an international war has been minimised and that the fight for markets might be carried out without disturbance to the peace of the world. There is really no reason to believe that a democracy of workers will be any more disposed to acquiesce in the loss of vital foreign markets than capitalist investors. Mr. Keynes shows in the following an inexplicably belated recognition of the dangers of economic interdependence to the peace of the world.

> "But it does not now seem obvious that a great concentration of national effort on the capture of foreign trade, that the penetration of a country's economic structure by the resources and the influence of foreign capitalists, that a close dependence of our own economic life in the fluctuating economic policies of foreign countries, are safeguards and assurances of international peace."

It has been evident in the past, and it will be increasingly so in the future, if the error is persisted in, that economic entanglements between nation and nation must increase the points of friction and heighten the danger of a universal conflagration. The outcry against Japanese imports in Britain is an instance in point. There is no knowing how long Great Britain will be able to put up with the injury which the Far Eastern Empire is doing to her export trade and even her own domestic economic activity. It is curious how the defenders of the existing internationalism can remain impervious to the volume of evidence which is daily growing. Not a day passes in the House of Commons without questions being put on the injury to foreign trade through dumping or through exchange depreciation.

* * *

We have repeatedly pointed out in these columns that unless the nations get clear about the proper apportionment of productive activity and the division of markets there is little chance of price being restored either on the political or economic sphere. The failure of nations in this regard has led to the break-down of the World Economic Conference and is bound to render futile any further effect in the same direction. But it must be admitted that economic self-sufficiency cannot be advocated solely on the strength of its importance to international peace. Even on purely economic grounds, the new ideal should be capable of being justified as superior to the alternative of economic interdependence. The most powerful argument in favour of free international trade is the diversity of productive resources, natural and otherwise, among the countries of the world. If division of labour is essential on this ground, then free exchange of commodities will tend to increase the economy and efficiency of such division. That science has scrapped many of the differential advantages of production between countries is a far more serious inroad into free trade than any that the most ardent protectionist can contrive. Mr. Keynes points out that "experience accumulates to prove that most modern mass production processes can be performed in most countries and climates with almost equal efficiency." Nature may thus be said to have compensated the increasing dangers of economic interdependence by the facilitation, through scientific progress, of a wide variety of productive activity in each country. The two factors together may be said to have established more than a *prima facie* case for national self-sufficiency.

* * *

The requirements of economic organisation also point to the desirability of reducing the importance of the international exchange of commodities to a progressive minimum. It is perhaps, too late in the day to recount the arguments in favour of economic planning. There is none left either in the ranks of practical industrialists and businessmen or academic economists to espouse the forlorn cause of absolute *laissez faire*. But there are many who still attempt to shirk the logical implications of planned economy. It requires more than ordinary imagination to conceive, and more than ordinary capacity to devise, a scheme of planned economy, in which the requisite stability could be assured without minimising the all too numerous bonds between each country and the rest of the world. Where for the prosecution of a

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policy, the consent and co-operation of a variety of foreign nations is essential, as, for instance, in the case of stabilisation of the exchanges, experience has proved that there is no half-way house between the ideal of a planned and self-sufficient national economy and the chaos of an unregulated international trade and finance.

* * *

The worst incidence of interdependence is seen in the transactions in the international securities. The flight of capital very nearly ruined India in 1928 and 1929. It ruined more than one European currency, was instrumental for driving Britain off the gold standard and nearly unseated the dollar, prior to its voluntary abdication, from its seat of power in international finance. Through its effects on the exchanges, it is not a little responsible for the institution of exchange controls and the multiplication of trade barriers, and the shuffling and chaos of production and markets. Mr. Keynes aptly points out:

> The divorce between ownership and the real responsibility of management is serious within a country when, as a result of joint stock enterprise, ownership is broken up between innumerable individuals who buy their interest to-day and sell it tomorrow and lack altogether both knowledge and responsibility towards what they momentarily own. But when the same principal is applied internationally, it is, in times of stress, intolerable—I am irresponsible towards what I own and those who operate what I own are irresponsible towards me. There may be some financial calculation which shows it to be advantageous that my savings should be invested in whatever quarter of the habitable globe shows the greatest marginal efficiency of capital or the highest rate of interest. But experience is accumulating that remoteness between ownership and operation is an evil in the relations between men, likely or certain in the long run to set up strains and enmities which will bring to nought the financial calculation.

The conditions in which such free flow of investments from country to country were justifiable obtained only when the newly inhabited parts of savage countries required the assistance and direction of the countries with an advanced technique and savings for investment abroad. "But I am not persuaded that the economic advantages of the international division of labour to-day are at all comparable with what they were." Thus the economic and financial grounds on which free trade was justified in the nineteenth century and the pre-war days have all weakened since; and the political argument was never in favour of free trade and is more against it now than before. If we may examine the political factors involved, we may point out that the expansion of international trade in the nineteenth century had the most undesirable effects on the domestic politics of each nation. The dependence of national industries on foreign markets, which could be won and retained only by the fighting strength of the State, broke up the sentiment of solidarity among the international working class and deprived the world of the most potent factor for international peace. It turned the campaign for a more equitable social order into disconnected skrimishes within each industry for more wages and less hours. The difficulties of democratic government are, in large part, due to the heedless march into a blind alley under the banner of *laissez faire* and free trade. The popular parties are left without any plan or programme; and the variety of brands of socialism leaves the masses bewildered and stupified as to where their real good lies. The maze of international economic relations could not be, and cannot be, unravelled. And so long as international trade continues to be the fetish is is, there will be no political party found in any country, capitalist or otherwise, to formulate a programme that would be both practicable and satisfactory to the working class. Democracy is naturally discredited; and dictatorship already threatens to start the world again round the political cycle with which Aristotle and Greek history have familiarised us. Where is the modern world to break this vicious circle except at this needless encumbrance with foreign interests?

TRAFFIC IN CALCUTTA PORT.

An esteemed correspondent writes:

Regarding the improvement in the general trade situation of the country, the figures regarding the traffic of the Calcutta Port Trust lead to interesting conclusions.

Below is the tonnage of seaborne imports and exports for the period April 1, to June 30, 1933 with figures for the same period during 1931 and 1932.

	1931.	1932.	1933.
	Tons.	Tons.	Tons.
Imports	731,307	493,930	523,009
Exports (Coal including bunker coal)	760,173	773,108	607,103
(Other exports) ...	611,953	581,255	701,218

The exports of coal are shown separately in accordance with the practice usually followed because the receipts per ton of coal are comparatively low, and, therefore, a drop in traffic is not so serious financially as a decrease in the exports of other commodities. The drop has been a big one, but it is not as serious as would appear at first sight. Shipments were exceptionally heavy during the first quarter of the last financial year, and the total quantity shipped during the year was nothing like four times as much. In fact the total amount was only a little over $2\frac{3}{4}$ million. The total shipments of coal this year will be considerably less. For one thing, they have been reduced to the extent of about 200,000 tons by the decision of the Railway Board to despatch coal required for the M. & S. M. and S. I. Railways by the all-rail route instead of despatching *via* Calcutta.

You will see that the exports of traffic other than coal have increased by a considerable amount. The increase over 1932 figures is principally due to pig iron of which an extra 48,000 tons have been shipped, baled jute an extra 66,000 tons and seeds an extra 24,000 tons.

* * *

Imports are higher than during 1932, but much lower than in 1931. During the first quarter of 1931,

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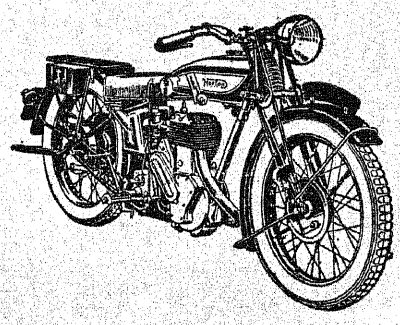

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there were very heavy imports of salt, about one-third the total imports of the year coming in during that period. This item accounts for about 50,000 tons of the excess over 1933 figures. The imports of rice were also heavy, approximately 104,000 tons coming in as compared with 56,000 tons during the first quarter of this year. The imports of sugar and molasses amounted to about 62,000 tons, but this traffic has, of course, practically disappeared. Also considerable quantities of Australian wheat were received in 1931 and the total quantity of wheat and seeds imported up to June 30, 1931 amounted to 68,700 tons as compared with 22,700 tons this year.

PROTECTION FOR THE ENAMEL INDUSTRY.

Of the many small industries that have been affected by Japan's big offensive in the export markets, the enamel industry, we understand, has applied to the Commerce Department for protection under the powers taken by them for the prevention of dumping. Bengal, which is the home of many such small industries, is interested in the industry as its main centre is in this province. But it is by no means confined to Bengal, as there is at least one huge factory started recently at Satara, besides numerous minor concerns spread over practically the whole of British India. The products of these concerns range over a wide variety, namely, enamel signs, articles of use for hospitals, and household hollow wares. And the principal markets in India are at present confined to the big trading centres of the country. The greater part of the custom is at present provided by the Government stores, public and private hospitals and municipal bodies. The provision of sign boards for advertisement purposes has expanded very considerably of late, owing to the big advertising campaigns planned by oil companies, motor and tyre manufacturers and other big corporations who need attractive sign boards at public places to retain and expand their custom. In a country like India where an expansive market lies ready to be tackled, there is no doubt that there is vast scope for the expansion of the enamel industry. In household articles, it will be a long time before the working classes can afford better dishes and pans than can be provided with cheap iron and enamel.

In this industry also, the Japanese importers have made serious inroads as may be seen from the following table giving the total imports of enamel ironware from Japan to British India in 1930-31.

Imports of Enamel ware from Japan into British India.

	1930-31	1931-32	1932-33	1933-34
	Rs.	Rs.	Rs.	Rs.
April ...	1,60,859	1,10,623	1,48,591	1,68,480
May ...	1,57,915	94,156	1,69,316	1,04,577
June ...	1,12,198	64,255	1,27,843	87,647
July ...	95,359	62,295	1,05,944	...
August ...	71,644	63,736	1,16,723	...
September ...	61,278	56,385	99,492	...
October ...	93,778	1,91,691	1,04,113	...
November ...	1,01,488	42,572	1,64,518	...
December ...	1,18,385	65,154	1,35,496	...
January ...	1,58,181	61,263	1,41,650	...
February ...	86,855	55,081	1,30,955	...
March ...	96,449	1,14,026	1,58,434	...
Total ...	13,14,359	8,91,237	16,03,075	...

Japan's share of this import trade may be judged from the fact that total imports into British India from other foreign sources except Japan amounted to Rs. 10½ lakhs in 1930-31, 6.12 lakhs in 1931-32 and 6.84 lakhs in the last financial year. There is, perhaps, little to regret in Japan ousting her foreign competitors from the Indian market. But there is every reason to believe that the indigenous producers have been affected by the current prices of Japanese goods. We learn that Japan is able to supply at Calcutta sign boards at as. 6 per sq. ft. while the indigenous cost is as. 10 per sq. ft., while the cost of the British enamel signs is roughly as. 12 including duty and clearing charges. It will be seen, therefore, that the indigenous producers are able to hold their own as against British and Continental manufacturers, while Japanese costs are threateningly low. The producers are naturally anxious that, if competition at these rates is continued, one of the most lucrative sides of their business will before long pass out of their hands.

* * *

The position is, perhaps, even more serious, in regard to the rice cups, dishes, bowls, basins etc. As these products are consumed by the poor classes of India, the initial cheapness of the Japanese product is naturally a great handicap to successful competition with the Japanese. At present rice cups are imported mainly from Japan which has 75 per

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cent. of the total trade. As in most other lines, Japan has an eye to initial cheapness. Only light ironsheets and thin coatings of enamel are given in the products exported. And the Indian producers are not able, it is contended, to obtain iron sheets of similar thinness from the Tates, for whom the demand at present is probably not big enough to make production economic. The odds are, therefore, against the local enamel companies, whose price is about Rs. 2-4 per dozen for rice cups and Rs. 1-8 per dozen for rice bowls as against Rs.1-8 and Re. 1 per dozen of the Japanese articles.

* * *

We understand that in reply to its appeal for protection, the industry has been asked to collect the information necessary for a decision on this question. It may be easily guessed that the total capital invested in the industry at present is about Rs. 12 lakhs and that the value of the annual production is about the same. It cannot be, therefore, that the industry provides much employment which will have to be safeguarded through protection. But it is arguable that small industries should not be denied the benefits of protection from dumping merely on the ground of their smallness. Nor would it be quite valid to argue that protective duties on enamel articls from Japan are a hardship to the working classes who consume the rice bowls and rice dishes. For it is quite possible that through the frequent replacement of cheap and flimsy articles, the consumer is paying more for the imported commodity than he would have to pay for the indigenous manufacture. And there is much to be said against allowing an industry to perish, especially in this land of inadequate industrialisation. But we recognise that questions of protection cannot be decided *ex parte ;* and one must await the accumulation of further relevant evidence.

EMPIRE CURRENCY AND EMPIRE ECONOMY.

The only regrettable feature of the agreement arrived at amongst the delegations of the British Commonwealth to the World Economic Conference is the claim that the agreement on the need for a common Empire monetary policy is intended to consolidate the pacts arrived at Ottawa by the continuance of the policy of raising prices within the Empire. We are sure that this link between an Empire monetary policy and an Empire economic policy will be condemned by the bulk of public opinion as much in England is in India. The claims made on behalf of Ottawa pacts at the time of their conclusion can be dismissed as arising from *bonafide* ignorance of the issues involved and an incapacity to foresee their probable effects. But to repeat the same claims after a year of actual trial is well-nigh unpardonable. Not to speak of the ineffectiveness of the pacts, where they have been given effect to, there have been also significant failures to implement the pact. In the course of the debate in both Houses of Parliament on July 19 last, dissatisfaction was expressed at the dilatory fulfilment of the agreements entered into a year ago ; and it was admitted on behalf of the Government that no concrete results have been obtained from applications from British manufacturers to the Australian and Canadian tariff boards. Australia is guilty of increasing import duties against Great Britain in five cases while the Dominions have not scrupled to take advantage of the Ottawa provisions to dump their goods into Britain. Canada took more than eight months to establish the Tariff Board, to which she had agreed in the Ottawa Pact and that since then the Tariff Board has not functioned in any material respect, there have been other serious defections such as changes in the classification of imports to escape the incidence of Ottawa. Considering the history of the pacts during the last one year, not to speak of the more fundamental objections voiced by us in common with the liberal economic press in all countries of the Empire, it is necessary in the interests of the Empire monetary policy, which might be productive of results, if properly carried out, that the Empire economic policy as adopted at Ottawa should be finally denounced and rejected.

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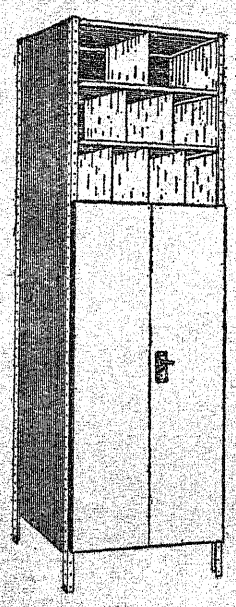

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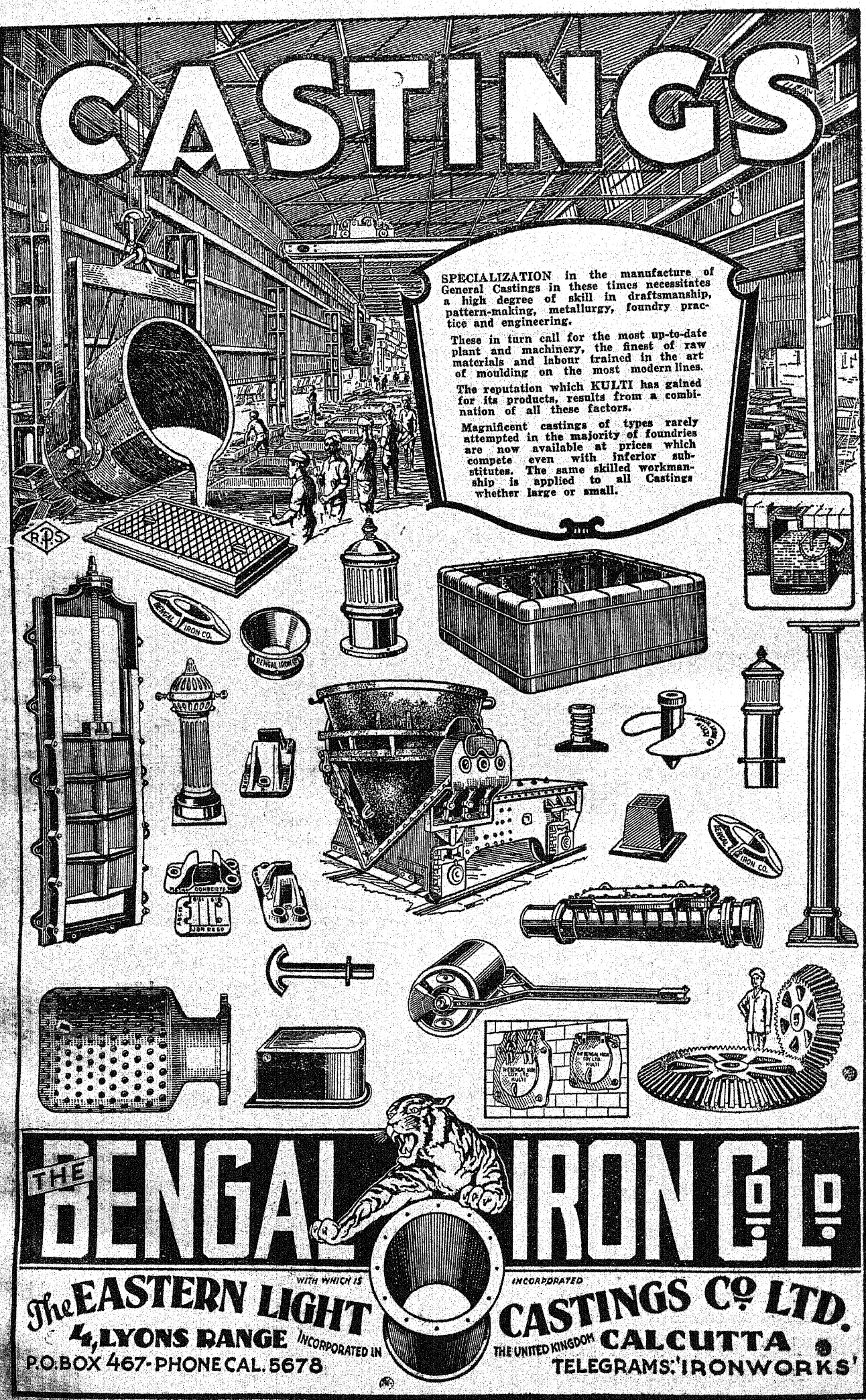

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Clive Street Gossip

The *role* of a financial prophet is hazardous. Yet, I find myself figuring, not infrequently, in that *role* before I realise what I have gone and done. In May, 1931, I was invited by the Nippon Club in Calcutta to address the members on the then-current financial situation. I had a most enthusiastic audience ; and as I warmed up to my theme, I came out with quite a few forecasts. I said that I did not want to study the position of Government finances beyond September. Before September, I anticipated a crisis. And I said that the crisis would be a default of cash or a default of exchange. In other words, as early as May, 1931, I informed my Japanese friends that the linking of the rupee to 1s. 6d., gold was bound to be snapped before the following September. I also declared that Britain would not be in a position to help India as she herself would be in need of help ; it would be no easy matter for England to save the pound. When the pound was sundered from gold and when the rupee, too, was likewise sundered, the Japanese came to have great faith in *Indian Finance* and its views. The Nippon Club lecture brought me over 200 subscribers from amongst the business community of the Far Eastern Empire.

* * *

Again in October, 1931, speaking at the Rotary Club on the effects of the abandonment of the gold standard by Britain, I was foolhardy enough to say that America's leaving of the gold standard was only a question of time. At the same time, I added that America would abandon gold not because of international but because of internal factors ; that America going off the gold standard would not after all be a bad thing ; that it would, in fact, be the starting point of a more comprehensive attempt to solve the problems connected with the truculent trade depression. At the time when I made the prophecy of the dethronement of the dollar from the gold pedestal, everyone was inclined to consider me extremely rash. I can now pat myself on the back and exclaim what an acute fellow I had been. However, it yet remains for me to consider how far my prophecy of the good that would come from America's departure from gold will be fulfilled.

* * *

This was the question I discussed in the course of an address which I was asked to deliver at the Rotary Club this week. Between my 1931 speech at the Club and my 1933 speech, considerable changes have taken place in people's psychology towards monetary problems. Both occasions synchronised with important landmarks in the currency history of the world. The first occasion was just after the sounding of the death knell of the gold exchange standard. The second occasion may well make us enquire whether the death knell of the gold standard itself has been rung. In any case, there can be no doubt that with the World Economic Conference ending in a debacle, internationalism may be said to be dead and coffined for the time being. During this interval, amongst the changes that have taken place may be mentioned the gradual abandonment of the Simon pure type of economics. All the old ferocious insistence on debts has disappeared. The supercilious contempt against default has yielded place to some manner of understanding and sympathy. The fanaticism about the gold standard holds sway only in a few climes. And the fetish about pars of exchange is dead. As for internationalism, the World Economic Conference, which came to an inglorious end last week, has proved that it is futile to talk of international co-operation. Even an economist like Professor Keynes is obliged to put in a strong plea for isolated action.

* * *

I may give two instances to prove the extent and nature of the change that has come over the world. In the summer of 1931, the National Government in England came into power on the proud claim that they alone could save the budget and save the pound. I do not know if the budget has been saved. Mr. Neville Chamberlain's budget announced last April did not evoke any enthusiasm even in quarters most friendly to the Government. As for saving the pound, depreciation of sterling in terms of gold by over 25 per cent. does not show that the rescue plan of the National Government has exactly succeeded. We have got the curious phenomenon of a Government, that wanted support two years ago on the score of saving the pound, asking the world to admire their present cleverness in saving British trade and industry and British finance by abandoning gold and remaining resolutely off gold. Or, recall to your mind the fervour with which Sir Basil Blackett pleaded for a stable exchange and for a high ratio in 1927. The Ex-Chancellor of the Indian Exhequer has written a most able book to prove that a stable exchange and a high ratio are just the things that the world does not want now.

I may, therefore, start this discussion from the point at which the World Economic Conference has left us. Whether we like it or not, the fact is that the world is to-day composed of a large number of sovereign and independent national economic units, each trying to make itself self-contained in the political as well as the economic spheres. In international gatherings, matters proceed smoothly so long as vague generalisations hold the field. When specific problems have to be tackled in a definite way, nationalism has always raised its head. That is the stubborn, unpalatable fact. It were blind folly to refuse to recognise it.

* * *

After all, what is wrong with this economic nationalism? Was there anything like economic

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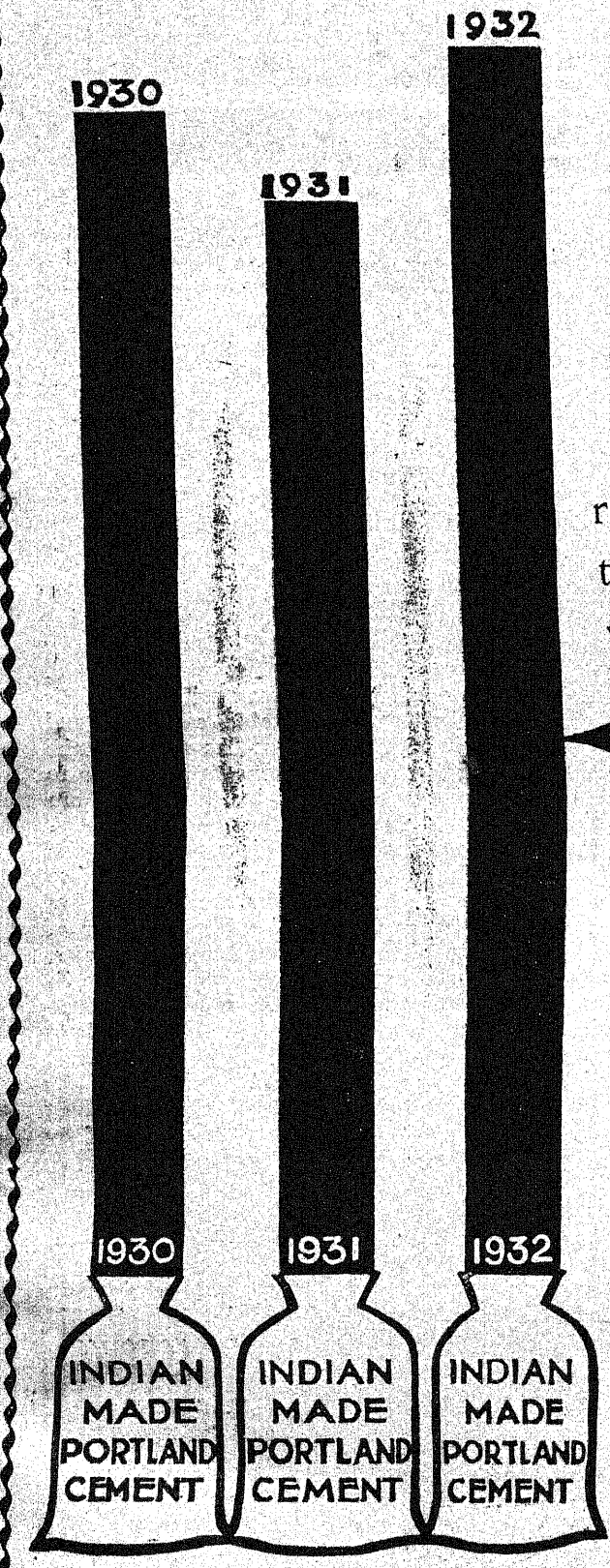


In bad times items involving recurring expenditure in maintenance charges are subject to very severe scrutiny.

Look at this graph showing a comparison between the Cement Marketing Company's dispatches of Cement in the years 1930, 1931, 1932.

The first cost in a concrete structure is the last cost. With the dissemination of this knowledge, cement is being used in increasing quantities for the construction of buildings, roads, bridges, concrete products of all kinds, and also as cement mortar instead of lime mortar.

internationalism at any time? The internationalism about which we hear so much to-day was nothing more than a state of affairs obtaining two decades ago when the world was made up of ten strong nations and ninety weak ones. The latter are now striving to place themselves on a strong footing. For the greater part of the world, the cry is therefore, nationalism before internationalism. If, then, this economic nationalism is a hard fact and must be made the basis of any future plan, it means no more than this—that in the world that is now in the making, each nation wants to set its own house in order; and the stronger nations would do well to help the weaker in this attempt to set their houses in order. Only after these several units have stabilised heir position would they be willing to take part, sincerely and earnestly, in any plan for a world linking of the various units. Meantime, the problem is this: What exactly should be the plan on which these units should proceed? While there has been a considerable amount of literature on the various aspects of trade depression, there has scarcely been any attempt made so far to place before the weaker countries a suitable and practicable plan for the regeneration of their economy.

* * *

In such a plan there should be co-ordination of all the activities of each nation—co-ordination of the political, social and economic activities. Towards this end, I feel sure that most countries in the world would soon be having their own national economic councils. A good few countries have already established such councils. Russia is one, the function of which is to plan the entire economic activity of the country. In Germany, on the other hand, the economic council is a sort of liaison body between the Government and the business community. It is the model of Russia that will be copied by the nations in the endeavour to establish their position on a secure basis.

* * *

A more important aspect of the economic plan is the planning of the monetary policy. What is the kind of currency plan which would be most suitable in the kind of world situation that, I anticipate, is bound to come. If there is going to be a number of economic units and each one is going to have a plan of its own, then the planning of money is the most important factor in everyone of such plans. In that planning of a monetary policy, there should be a clear understanding of the purpose to be subserved by currency. Currency has two purposes—to function in the exchange of goods and services at home; and to secure the foreign currency needed for outside commitments. There are, thus, the domestic and the international aspects of currency. Until now, the tendency has been to emphasise, and even to exaggerate, the international aspect of currency and to pay little heed to the domestic side. No relief can come to the world until it is definitely recognised that internal commerce and the interests connected with it are far more important than external trade. In the case of India, I do not think that the external trade is even 5 per cent. of the total value of trade. For the sake of this fractional volume of trade, are we to lose all the advantages that a stable purchasing power of the currency in the domestic sphere could confer on the country? The stable purchasing power of currency is not a vague idea; the function of the currency authority would be to regulate the volume of currency so as to ensure that the index of wholesale prices would fluctuate within narrow limits.

* * *

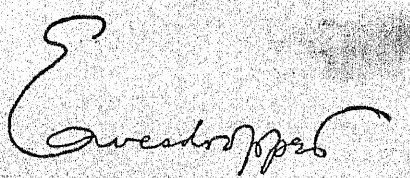
If prices are to be regulated in this manner, it is necessary that each country must adopt a far more scientific and a far more reliable index of wholesale prices. It is also necessary that more accurate and more elaborate statistics should be maintained by the Government and other competent private agencies, so that in the light of day-to-day fluctuations, the central banking authority would be able to regulate the volume of currency in a way that would keep prices within specified limits. The technique which the central bank would have to use in this matter is very much like the present technique adopted by the Bank in the interest of maintaining a stable exchange. Discount rate and open market operations would be as potent factors for the regulation of currency and for the resultant effect on prices as they have been for the steadying of the movement of international funds and the maintenance of exchange within the upper lower points.

* * *

If, America and the British Empire, acting in unison in regard to the raising of prices, achieve a measure of success, they would have, within the dollar-sterling area which is over half the world, a kind of situation in which prices have been raised to a satisfactory level and in regard to which further steps for consolidation of the gains should be comparatively easy. Once stability is created over a large area as represented by the sterling-and-dollar groups, it would be time enough for nations to think seriously of the problem of international linking of national units. The problem for the immediate present is, therefore, the reform of local currencies in a way that their purchasing power in the domestic sphere would be raised and then stabilised.

* * *

So far as India is concerned, the application of this plan would be simple enough if only we had a free hand. I do not see why, when England could have depreciated her currency by 25 per cent., New Zealand by another 10 per cent. and Australia by a further extra 15 per cent., India alone should be asked to accept tamely whatever others say is good enough for her. Why should not India be allowed to decide that the ratio is a question which is strictly subordinate to the internal purchasing power of the rupee. An increase in prices in India, as in America, would have far wider effects than a like happening in any single country in the world. Every country is anxious to put its house in order. It is only America that has energetically set herself about the task. Great Britain will have to do the same but she has a much harder task. India also must do likewise but, comparatively speaking, she should not find it difficult. India's sufferings to-day are unquestionably accentuated by the devastating effects of an over-valued currency unit. To-day, America has the timely good sense to see the error of her ways and is taking steps to save her population from further misery and ruin. And yet a section of the complacent press of the world has the effrontry to call it an experiment. Well may America say that he laughs best who laughs last. The scoffers of to-day will not be the ones who will laugh to-morrow.



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FUTURE OF WORLD CURRENCY

[In the following article, our correspondent "JNAN" endeavours to trace the lines on which the monetary and exchange policy of the principal countries and groups of countries might be pursued in the immediate future. Particular note is taken of the policy of Mr. Roosevelt and the statement issued last Saturday by the Delegations of the Empire nations to the World Economic Conference. "JNAN" takes the view that with internal price raising and repudiation of gold clause, where necessary the conditions necessary for a return to gold will have been fulfilled. But he holds that the gold standard must be sought to be stabilised on the basis of a planned national and international economy rather than the restoration of free trade.]

At no time during the course of the present depression was there greater uncertainty of monetary and currency policy than at present. This is due to the significant failure of the negotiations for stabilisation initiated by the Bankers' Conference in London and the total break up of the World Economic Conference which it led to. Within a day of the formal closing of the Conference, the Delegates of the British Empire nations met together and issued a *communique* to the effect that there was general agreement about the need for a common Empire policy designed to raise internal price levels and to maintain the stability of the inter-Imperial exchanges. This was also accompanied by a reiteration of the faith of the Empire Governments in the favourable effects of the inter-Imperial trade pacts concluded at Ottawa. This period is also significant for the final conversion of an economist of the standing of Mr. J. M. Keynes to the cult of planned economy. This should help to strengthen most nationalist governments in their present policy of reconstructing their national economies without any undue obsessions in favour of international trade. The question, therefore, arises how far the economic policy of self-sufficiency and the unquestionable need for some degree of order in ternational standard and exchanges are compatible and how the conflict between the two, if any, may be reduced.

There is also the somewhat theoretical question of what the national and international monetary standards would be like in the form of economic organisation of the more distant future. Personally, I believe that if in the future there is more or less communist or socialist economy, money will be no more than a title to a certain amount of current consumer's goods. It would be neither a store of value, representative of capital as we understand it to-day, nor even would it represent purchasing power to be used by its owner at any time he chooses. For the directors of the planned economy of the future cannot afford to take the risk of hoarded purchasing power coming into play at an unexpected moment and upsetting their calculations. In an economic scheme, in which the creation and renovation of capital equipment is achieved not by saving, as it is to-day, but by a more division of labour between those who produce consumers goods and those who produce capital goods, all that the individual would need is a bundle of notes which, on presentation, would procure for him the necessary requisites of life. The monetary authority might, therefore, justifiably set a limit to the period of time in which such purchasing power might be used, after which the notes would cease to have the value.

But these are in the distant future, though probably not so distant as many believe. What we mean by "future" in speaking of "The Future of World Currency" is the period, in which the present, or probably the next immediate, generation will have been relieved of the feeling of oppressive uncertainty about the value of money and the value of commodities which is now prevalent. In other words, by "future of world currency" we seek rather to indicate the lines on which we might attempt to escape from the present *impasse* of international monetary and economic systems. Before 1930, the problem of international money was conceived as one of securing the stability of prices and commodities in terms of gold. It was then believed that the change in the value of gold or, in other words, the heavy fall in gold prices, might follow from the shortage in the supply of gold. The work of the Gold Delegation was done on this assumption. The remedy suggested was that the central banks of the world should endeavour to economise the monetary use of gold and that their reserve ratios should be reduced to that end. Befor the Gold Delegation could complete its report, the international monetary problem had taken a decidedly different phase. Gold prices had fallen not on account of the materialisation of the fear that the stocks of the metal might prove insufficient for monetary purposes, but because of other factors, of which the maldistribution of available gold was the only one which could be easily detected and which could secure universal acceptance as one of the prime causes of the fall in prices. At this stage, the question was not only how the maldistribution should be set right but what safeguards would be necessary for preventing the recurrence of such maldistribution.

In this form, too, the problem of the international monetary standard did not show any serious or significant departure from the past. But before anything could be done to solve the problems as they were then apprehended, the maladies of the international monetary standard had been aggravated out of all recognition. The continuance of the fall in gold prices had made it increasingly difficult for countries to remain on the gold standard. And the nations, rather than attempt to stop the leak, began to desert the gold standard like rats from a sinking ship. Great Britain was the first among the important countries to abandon the gold standard. And with her came off gold the countries of the British Empire and the Scandinavian nations. And so long as the gold standard could count France and America among its adherents and so long as it was certain that Great Britain, as a principal exporting country, was deeply interested in the restoration of a stable international money, it was felt that the problem of resucitating the gold standard was comparatively simple.

Maldistribution was attributed mainly to the heavy favourable balances of France and the U.S.A. through reparations and war debts ; and criticism regarding the international monetary standard was only a demand that these two settlements should be revised. The abandonment of the gold standard by Great Britain opened the eyes of the world to the fact that the sufferings of the international gold standard are due more to chronic defects in world trade and economy than are signified by the disturbances caused by war debts and reparations. It was then recognised very clearly that the conditions necessary for the successful working of an international gold standard were not satisfied. Those conditions are (1) a free gold market, (2) gold being allowed to affect the currency circulation in a deflationary or expansionary way according as the stocks fall or rise and (3) balance of payments being allowed to change with the fall or rise in prices. In other words, free inflow and outflow of commodities and

services as well as gold was essential for the smooth functioning of any international gold standard, whether it is gold or any other substitute therefor. These are the conditions necessary for the working of the gold standard. But with more countries going off gold, being driven off gold rather, by the stress of the increasing unsuitability of the international medium of exchange, a different set of conditions came to be insisted on for the return of these countries to the gold standard. When the Preparatory Committee of the now suspended World Economic Conference first met and negotiated for the return of Great Britain to gold, Great Britain was found to insist on a rise in prices as a condition precedent to her return to gold. There must be, so to say, an international guarantee against the recurrence of the conditions which forced her off the gold standard.

I am not concerned with the reasonableness of this view in this article. I mention it only to point out that we have two different set of problems to-day. One is to secure the return of countries to the gold standard and the other to ensure its stable and efficient working. The abandonment of gold by Great Britain, in my opinion, lays emphasis on the latter, though the British view at the Preparatory Committee laid equal emphasis on both. The abandonment of the gold standard by the U.S.A. emphasises the first set of problems. America abandoned gold, not because she could not meet her international commitments in gold—she had none—but because the gold standard could not be supported at home without imperilling the whole economic structure. The increase in the burden of debts effected by the fall in gold prices was flattening out one and all. Hence the firm stand taken by President Roosevelt that he would not have anything to do with stabilisation, so long as the burden of debts was not lightened and a dollar of reasonable purchasing power was not re-established. A reference to President Roosevelt's statements, which I could quote if I had the space, would make my point abundantly clear.

The World Economic Conference, or rather the Monetary Sub-Commission, was the scene of a triangular fight between France representing a view which has little reference to the peculiarities of present conditions, Britain insisting on the conditions of free trade essential for the smooth functioning of the gold standard and America insisting on the conditions for a return to gold. There was no reason for Britain or France to feel so hopeful that once stabilisation was achieved, the return to gold and the continuance on gold would be easy. That is by the way.

The result of the failure of stabilisation is that America has a free hand ; and President Roosevelt is not deterred even by the break in commodity and stock prices. Britain is attempting to form what Sir Basil Blackett calls a "sterlingaria" with rise in internal price levels as the immediate objective. France and the gold standard countries affirmed their determination to stand by it ; and we may for the present take them at their word.

It is important to remember in connection with the sterling area that even, if there is not a regular pact between the Empire countries in regard to currency and exchange policy, the sterling area is already, to a large extent, a material fact and that, therefore, we can count upon a large number of countries following the lead of Great Britain in respect of currency and exchange policy. Both U.S.A. and the sterling area will be at one in the attempt to raise internal price levels, with the difference that the former might have unbridled inflationism. This difference is important to the extent that the stabilisation of sterling and dollar exchange will be put off farther. But in so far as both these areas are aiming at inflation they will be relieving their internal economy of the weight of an overgrown indebtedness and to that extent they will be paving the way for the resumption of some kind of international action. When the United States feels that prices have again been raised to a level at which debts are bearable it will be in a mood to discuss questions of an international monetary policy.

Together both the dollar and the sterling areas make a large part in the world, and it may be that when the United States and Great Britain agree on a common policy it will not be difficult to secure universal acceptance of it.

To relate these probable developments to the two different sets of problems that we discussed a little earlier, namely, the measures necessary to secure a return to the gold standard and the measures necessary to ensure the proper functioning of the gold standard. The first comprises the raising of prices to a level at which debts will again become bearable. That we have seen the United States and the Sterling area will both accomplish though, perhaps, to a varying degree. But it must be remembered that what makes the fall in gold prices so much of a calamity to world is that, not only the burden of debts within each country becomes intolerable, but the debtor countries find it difficult to discharge their foreign obligations in terms of the international standard—gold. In this regard, the repudiation of the gold clause by the United States of America both in respect of her internal and in respect of her external obligations marks a very notable progress. If debts are distinguished as external and internal, the burden of internal debts is relieved by a rise in internal prices. The external debts are relieved by an abandonment of the gold clause in all countries and the possibility of settling foreign obligations in terms of a depreciated currency, whether internal or foreign. It will thus be seen that when what President Roosevelt called national attempts at price raising have been completed and the repudiation of the gold clause becomes a fairly widespread practice, then the conditions necessary for a return to the international gold standard may be said to have been completed.

The second set of conditions are generally meant to signify, for instance, for Great Britain, a restoration of the regime of international free trade and international free lending of capital. .It is in these two spheres that the greatest uncertainty and in a sense, the greatest obstacles will be met with. It is certain that international free trade, as we knew it in the pre-War days, will never never come back, and resumption of international lending has been severely shaken by the fate of the League loans and the general shock to confidence resulting from a widespread repudiation of the gold clause. But the latter, in so far as it is common to many countries, will be less of a shock. In as much as free international lending is bound up with free trade it must almost be said that the days of both are gone. Once countries have been pursuaded to come back to the international gold standard, its safety must be ensured not by the time-honoured way of ensuring the free movement of capital and goods but by the preservation of balance in national and international economies by some degree of planning in national economy and integration of world economy. I, for one, can see no alternative to these. It is futile to hope that either through bilateral pacts or through multilateral pacts or a general fiat of the League of Nations, a general reduction in all import duties can be achieved throughout the world. World sentiment is not in favour of it. Nor do I believe that the requirements of world economy necessitate it. The restoration of free trade would only mean that maladjustments of a different kind make their appearance before long. And what is more, even if duties are reduced there would not be that degree of free trade on which the gold standard may be based with confidence. The future of world currency, therefore, lies in successful price raising and the co-ordination of the various currencies of the world through the medium of gold.

"JNAN".

IMPERIAL BANK OF INDIA.

Incorporated in India under the Imperial Bank of India Act, 1920. The Liability of the Members is Limited.

BANKERS TO THE GOVERNMENT OF INDIA.

AUTHORISED CAPITAL 225,000 Shares of Rs. 500 each	...	**Rs. 11,25,00,000**
PAID-UP CAPITAL as on 30th June, 1933:-		
75,000 Shares of Rs. 500 each, fully paid	...	**Rs. 3,75,00,000**
150,000 Shares of Rs. 500 each, Rs. 125 paid	...	**Rs. 1,87,50,000**
Total	...	**Rs. 5,62,50,000**
RESERVE FUND as on 30th June, 1933	...	**Rs. 5,20,00,000**
RESERVE LIABILITY OF SHARE-HOLDERS as on 30th June, 1933		**Rs. 5,62,50,000**

CENTRAL BOARD OF GOVERNORS.

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STATEMENT OF THE AFFAIRS OF THE IMPERIAL BANK OF INDIA.

BALANCE SHEET as at 30th June, 1933.

LIABILITIES.	Rs.	A.	P.	ASSETS.	Rs.	A.	P.
Subscribed Capital	11,25,00,000	0	0	Government Securities	38,45,23,514	9	2
Capital Paid up	5,62,50,000	0	0	Other authorised Securities under the Act	1,28,20,008	11	0
Reserve	5,20,00,000	0	0	Ways and Means Advances to the Government of India	1,00,00,000	0	0
Public Deposits	5,82,49,139	9	9	Loans	3,62,52,724	13	1
Other Deposits	74,23,55,225	0	5	Cash Credits	18,63,04,671	11	11
Loans against Securities per contra				Inland Bills discounted and purchased	2,02,81,122	8	3
Loans from the Government of India under Section 20 of the Paper Currency Act, against Inland Bills discounted and purchased per contra				Foreign Bills discounted and purchased	1,19,503	13	3
				Bullion			
				Dead Stock	2,56,96,924	11	2
Contingent Liabilities				Liability of Constituents for Contingent Liabilities per contra			
Sundries	85,24,097	1	9	Sundries	91,53,238	3	10
				Balance with other Banks ...	14,18,148	13	4
					68,65,69,857	15	0
				Cash	23,08,08,603	12	11
Rupees ...	91,73,78,461	11	11	Rupees ...	91,73,78,461	11	11

The above Balance Sheet includes—	£	s.	d.
Deposits in London	894,311	7	8
Advances and Investments in London	920,427	7	2
Cash and Balances at other Banks in London	109,001	8	4

RESERVE FUND.

	Rs.	A.	P.
By Balance on 30th June, 1932	5,15,00,000	0	0
By Transfer from Profit and Loss Account December, 1932	2,50,000	0	0
By Transfer from Profit and Loss Account June, 1933	2,50,000	0	0
Rupees	5,20,00,000	0	0

PROFIT AND LOSS ACCOUNT for the year ended 30th June, 1933.

INCOME.	Rs.	A.	P.	Rs.	A.	P.
Amount brought forward	25,54,694	9	6			
Interest, Discount, Exchange, Commission, etc.	2,29,42,920	10	7			
				2,54,97,615	4	1
EXPENDITURE.						
Establishment	1,13,37,452	9	10			
Governors' and Local Board Members' Fees	1,16,272	1	6			
Auditors' Fees	45,083	9	1			
Rent, Taxes, Insurance, Lighting, etc.	13,33,708	15	8			
Pay of Guards	2,44,503	12	0			
Depreciation and Repairs to Bank Property	10,16,815	5	6			
Law Charges	63,230	10	6			
Postages and Telegrams	3,43,785	13	0			
Stationery	4,24,846	15	10			
Miscellaneous Expenses	5,00,412	10	5			
Total net available balance for the year				1,54,26,112	7	4
ALLOCATION FOR HALF-YEAR ENDED 31-12-32.				1,00,71,502	12	9
Amount set aside for payment of a Dividend at the rate of 12 per cent. per annum (free of Income-Tax)	33,75,000	0	0			
	2,50,000	0	0			
Amount transferred to Reserve Fund	79,100	0	0			
Amount transferred to Pension Funds				37,04,100	0	0
ALLOCATION FOR HALF-YEAR ENDED 30-6-33.				63,67,402	12	9
Amount set aside for payment of a Dividend at the rate of 12 per cent. per annum (free of Income-Tax)	33,75,000	0	0			
	2,50,000	0	0			
Amount transferred to Reserve Fund	47,600	0	0			
Amount transferred to Pension Funds	26,94,802	12	9			
Balance carried forward				63,67,402	12	9

REPORT OF THE AUDITORS.

TO THE SHAREHOLDERS
OF THE IMPERIAL BANK OF INDIA.

We, the undersigned Auditors of the Imperial Bank of India, elected under Section 58(1) of Schedule II of the Imperial Bank of India Act, 1920, do hereby report to the shareholders upon the Balance Sheet and Accounts of the Bank as at 30th June, 1933.

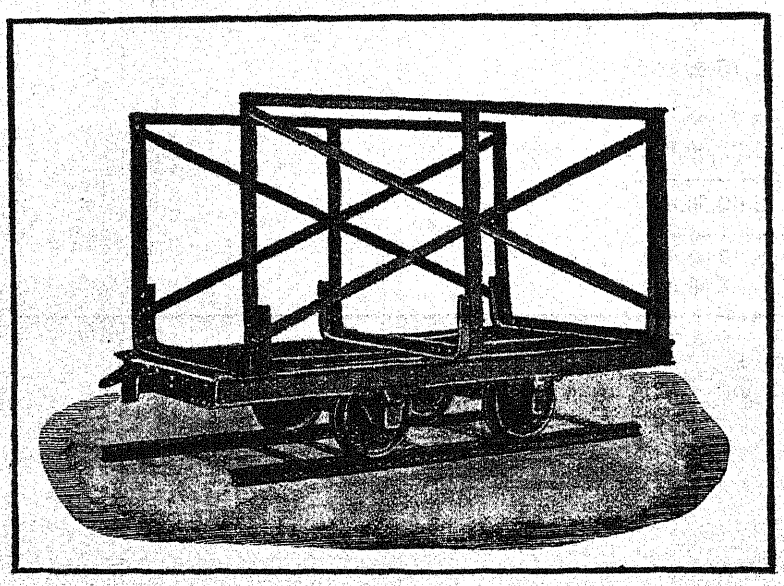
We have examined the above Balance Sheet with the books of the Central Office and of Local Head Offices and with the returns submitted and certified by the Branch Agents, and report that where we have called for explanations and information from the Central Board such information and explanations have been given and have been satisfactory. In our opinion the Balance Sheet is a full and fair Balance Sheet containing the particulars prescribed by the Imperial Bank of India Act, 1920, and the Bye-Laws of the Bank, and is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shewn by the books. The Bank's Investments on Permanent and Floating Account are valued in accordance with the Bye-Laws of the Bank.

The audit at the Local Head Offices at Calcutta, Bombay and Madras has been carried out by Mr. J. B. Stanley, Sir S. B. Billimoria and Mr. J. V. Pirrie respectively, in addition to which the branches have been regularly inspected by the internal audit staff of the Bank.

Calcutta, 25th July, 1933.

J. B. STANLEY,
S. B. BILLIMORIA,
J. V. PIRRIE,
} Auditors.

SUGAR CANE TRUCKS



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THE READING ROOM

Towards The Understanding of KARL MARX: By Sidney Hook: Victor Gollancz Ltd., London: 5/- net., Pages 288.

Karl Marx is the Badarayana of communist philosophy. His writings are as prolific in philosophic progeny as the Upanishadic texts of Ancient Hinduism. Indeed, communism is a religion, and more like Hinduism in that its worst dogmas are sought to be justified by a system of philosophy, peculiarly its own, as logical and free in abstract thinking, as bigoted and intolerant in actual practice. But nowhere is the similarity so striking as in the anxiety to justify every variation in practice in the light of hoary authority. Neither Sankara nor Ramanuja dared to propagate his philosophic ideas in his own name ; and each passes off his conclusions as a faithful interpretation of the philosophy of Badarayana. Nor did it occur to their commentators to judge their philosophies on their own merits ; they persisted in confusing the critical problem of what Badarayana himself intended with the philosophic question of which of the rival systems has the better appeal. Karl Marx has suffered a similar fate. And this is understandable; for among those who are dying to see the toiling masses come into their own, Marx is a name to conjure with. No idea, no programme, has a chance of acceptance that has not the Marxist sanction. And when circumstances and inclinations necessitate a change here and a change there, what is more natural than to foist every variation of doctrine and practice on the original inspired text itself? When the Marxist house is thus divided against itself, the attacks of capitalists and classical economists have told with double effect. The fundamental concepts of Marx's social philosophy have been torn out of their setting by Marxists and anti-Marxists alike. The relation of new discoveries of science and history to such concepts was naturally grossly misunderstood ; and not to speak of the contestants, the ordinary student hears nothing of Marx or his philosophy, except the curses poured on his name by his enemies or the downright criticisms of those who, no doubt, ordinarily academic in their outlook, never troubled to understand his meaning.

From this fate, Mr. Sidney Hook has attempted, with admirable success, to rescue Karl Marx. His work is not of a mere academic interest—though no layman can peruse its pages with much benefit to himself—for the world to-day sees a new light issuing from his doctrines. His social philosophy exercises a stronger influence upon the present age than the social theories of any of our contemporaries. Not only is a virtual continent given to the single-minded pursuit of his ideals, but our experiences during the last three years tend to resurrect his name as that of a seer, if not a prophet, from the opprobrium of a rebel against a well-established order of peace and amity. While the great Russian experiment has not yielded demonstrable results on which other countries can base definite programmes of action, the stress and complexities of the present depression bring daily converts to planning, in contradiction to the capitalism which Marx was out to overthrow. Though for a time the Fascist parody may appeal more to people clinging fondly to the exploded faith of *laissez faire*, there is no doubt that planning must inevitably lead to at least a rough measure of economic equality.

It is, therefore, imperative that at this hour of trial mankind must turn to the prophet of communism and endeavour to understand as best as may be the logical and ethical content of his ideology. That understanding has been rendered well nigh impossible by a number of factors. First, no one approaches the study of Marx without a predisposition in his favour or against him. Secondly, the current of history since his days has rendered more or less inevitable certain deviations from the paths struck out by Marx, even on the part of those who sincerely believed in their devotion to him. Thirdly, Marx's theories, though, no doubt, a homogeneous whole, strike his opponents as inconsistent at certain points and leave loopholes for doctrinal deviation and elasticity of practice. The discussions between his followers are, if anything, even more unhelpful to an understanding of Marx than the unsympathetic criticism of his opponents.

Mr. Hook divides his work into two parts: (1) The Quest for Marx, which, strangely enough, took the seekers farther from him till Lenin brought the Holy Grail ; and (2) The Philosophy of Marx which rightly shifts the emphasis from its content to its meaning and significance. It is difficult to understand how the quest for Marx led the seekers farther from him, without examining the trend of history in the half century after the death of Marx. Marx's was not an arm-chair philosophy. It was a realistic method of social action. The conditions, in which such action was to be taken, changed and were changing even while he lived. The soildarity of the international working class, which he might be thought to have assumed, was broken down by the rise of European nationalism and imperialism, which is the hateful issue of its union with capitalism. Nationalistic sentiment was fed and fostered by the enfranchisement of the working class and the opening up, as people then thought, of the possibility of transforming society through representation in a popular legislature. It was argued that the worker could not improve his standard of living, unless the industry as a whole made profits ; and if foreign markets were necessary for the industry to thrive, the interests of the working class demanded that it should vouchsafe the State the support necessary for winning and retaining such foreign markets. To the suggestion that in seeking its immediate interests the proletariat might end with garrisoning the capitalist stronghold, there was the ready answer that parliamentary government offered the scope for a gradual transformation of society. The Social Democrats of Germany represented the acme of decadence from Marxist fervour. Some of the ideas of Marx himself were cited in defence. It was argued for instance, that Marx himself admitted the expansion of capitalism as necessarily antecedent to the development of the crisis and the change over to the government of the proletariat.

Whatever the doctrinal justification or excuse offered by the Social Democrats, the actual effects of their policy are too well-known to need any emphasis. The approbation accorded to expanding capitalism broke the sentiment of solidarity in the international working class and opened the floodgates of war and carnage. Mr. Hook aptly points out that "Had the international protetariat been both sufficiently organised and genuinely Marxist, it might have transformed the World War into an international civil war and fought its way to socialism." The approval of Parliamentarianism, as a means of reaching the communist goal, had an even more disastrous effect in that it made work for the proletariat a bed of roses for socialist careerists, "the upstart, liveried lackeys of the bourgeoisie," as Trotsky once called them, with an excess of bile and spleen. Here, too, Mr. Hook has the trenchant remark that once it is made clear to these men that the class war is a serious affair and might even involve bloodshed, you will make a clean sweep of those "who have embraced the profession of thinking for the proletariat." But for the supposed Marxist sanction for the policy of tinkering with the

communist problem, the race of MacDonalds would never have arisen or, at any rate, would never have thriven in the way they have.

The Syndicalist reaction from the views and practices of German Social Democracy is no more helpful to a correct understanding of Marx. They took the view that the proletariat can have little to do in capitalist legislatures, however popular they may be in their constitutional basis. They referred to the Marxist theory of the State and held out for rigorous aloofness from its doings. They stuck to non-co-operation with the legislatures and trusted to the weapen of the general strike to bring the enemy down on his knees. The syndicalist party was a revolutionary party in embryo. But its methods were defective and its revolutionary zeal was dissipated. But its motivation was good in as much as it tried to correct the heterogeneous composition of the socialist parties and to convert a war of attrition for petty reform into a campaign of direct action for social revolution.

The Syndicalist philosophy of Sorel had thus exposed the insincerity and the blunders of Social Democracy. But it remained for Lenin in Russia and Rosa Luxembourg in Germany to rescue Marxism from the mists in which Syndicalists and Social Democrats had enveloped it. The latter bore traces of the Social Democratic doctrines in her belief in the collapse of capitalism after it has extended to the farthest limits of the world. Lenin denied the possibility of the end of capitalism in any such mechanical manner, unless it be that the whole civilisation goes down with it. But they agreed in opposing the rank fatalism of the Social Democrats who not only looked upon Parliamentary debates as progressive skirmishes in the class war but absolved the leaders of all responsibility for effective leadership. They decried the tendency of Syndicalists and Social Democrats to make a fetish of violence and non-violence. And though in their ideas about organisation they necessarily differed, owing to the differences in the prevalent conditions in Germany and Russia, their names may well be coupled as responsible for insisting that Marx's theories can be interpreted only in a rigidly practical manner, free of obsessions regarding any one of his doctrines.

It is to the corrective which Luxembourg and Lenin provided to the one-sided emphasis of earlier socialists that Mr. Hook probably owes the inspiration for a proper approach to the understanding of Karl Marx. To suggest this is not to detract from the originality of the author, but rather to enhance it, for Mr. Hook had reduced to a definite method what in Lenin might have been the promptings of expediency.

When ardent followers of Marx were themselves divided over what he meant, it is not to be expected that his opponents would understand him better. The differences among the followers were the result of over-emphasising some of his doctrines and ideas which are in proportion only in a schematic setting. In the eyes of the opponents they naturally appear as flagrant contradictions. In Marxist controversies, which are naturally within the sphere of heated party politics, there is little insistence on sympathetic understanding as a preliminary to sound and valid criticism. Mr. Hook rightly contends that "the critics who made so much of Marx's contradictory positions never made an attempt to find a point of view from which these alleged contradictions turned out to be applications of the same principle and purpose to different historical situations." Every one will readily agree with Mr. Hook that Marx did not write a text book filled with cold-storage truths. The purpose of Marx's intellectual activity was the revolutionary overthrow of the existing order; and that shines through all his writings. It was as a revolutionist that he approached his theoretical problems in sociology, economics and philosophy. For him they were the theoretical problems of the social revolution. Social science is class science; and what Marx meant by science is not what we mean by it, but criticism based on the observable tendencies of social development. His enquiry was disinterested only up to the point of deducing valid conclusions for his premises. Thereafter he frankly recognises his interest, only to use it to reveal the interest of those who are led by the fetish of impartiality to defend the indefensible in what is against what ought to be.

All this conflict of disinterested objectivity and interested revolutionary motivation is resolved in the dialectic method which is peculiar to Marx, and which is more distinctnive of Marx's thought than his problems or purposes or even conclusions. What is this dialectic? Dialectic, as it is ordinarily understood, is a process of disputation employed primarily to trip up a speaker by confronting him with his own inconsistencies. In Ancient Greece it was regarded as the process by which the structure of logical systems is discovered. With Hegel it is the process by which not logical ideas, but all things in the world, develop. Marx's dialectic method followed from his empiricism. He held that "if change is unreal, nothing else is real. Even if performance and invariance were characteristic of existence they could only be recognised in change and difference." The dialectic method of Marx is a way of dealing with what is both constant and variable in every situation.

The following gives Mr. Hook's description of the exact method adopted by Karl Marx:

> The dialectic method of Marx is a way of dealing with what is constant and variable in every situation It is the logic of movement, power, growth and action. . . . It is wider than scientific method, if the latter is narrowly conceived to assert "only that exists which can be measured", for although it accepts the findings of science as an accurate report of the structure of the external world, it recognises that there are other realms of experience, such as the arts and political affairs, in which qualities and activities are the fundamental organising concepts and not quantities. It distinguishes between types and levels of existence, investigates their interrelation, and synthesizes them in their order of temporal and structural dependence. In physics, the dialectic approach begins with the end-products of scientific analysis—its equations and abstractions—and instead of declaring as the metaphysical materialists do, "these alone are real," asks such questions as how these relational formulae are derived from concrete problems of practice, and how the invisible, inaudible, intangible world of mathematical physics is related to the many-coloured world of familiar experience. In biology, it accepts the descriptions of the ways in which the structure of organs condition their present functions, but seeks for the evidence of past functions in present structure and attempts to discover how at any given time both the specific structure and the specific function of any organ are related to the functioning of the organism as a whole. Behind the facts and figures of social life, it sees the grim realities of the class struggle; in the struggle, possibilities of social development, in possibilities, plans of action. Marx used it to solve problems in political economy with which the unhistorical "classical school" wrestled in vain." . . . . . Wherever the dialectic method is applied, it presupposes not the attitude of contemplation but of action. Freed from its idealistic *mesalliance*, it is genuinely experimental. It seeks objective knowledge of natural and social fact from the standpoint of the doer not the spectator. Indeed, the very meaning of what it is to possess objective knowledge of any ongoing process, involves the prediction of a future outcome, to achieve which, human activity enters as a necessary element.

Marx's dialectic is best understood in contradistinction to that of Hegel. With the latter it was a process by which, not logical ideas, but all things in the world develop. Marx's dialectical method, on the other hand, was primarily applied to human history and society. Here he did what Hegel could never have done with his blind deification of the Prussian State. "Without denying the enormous complexity of the factors involved he offered a guiding thread into the maze of social process. If followed it leads not only to a fruitful exploration of the past but to a course of action which may free mankind from its major social evils."

The detailed application of Marx's dialectical method, Mr. Hook contends, is to be found in his

economic theories, the materialistic interpretation of history and his philosophy of State and society. The beginnings are seen in his philosophy of culture. He does not like Spengler or Hegel invoke mysteries to explain cultural differences, but seeks the causes of cultural change within the social process itself and not in the realm of metaphysical abstraction. He tries to show how social change arises from the interacting processes of nature, society and human intelligence. The past grows whenever a new perspective in the present enables us to look back and see what has grown out of it. And revolution is the political mode by which social evolution takes place.

Such a view cuts at the root of the two opposite views that are entertained in different circles that Marx's communism signifies a break with the past or that his historic materialism is a form of historic determinism which leaves little room for the directive or creative force of social will. His perception of the social process and his recognition of the place which felt needs occupy in social objectives and social action preclude both a break with the past and the supine indifference to supposed inexorable trends of history. It takes one nearer to a realisation of the Marxist method if it is added that Marx's theories are not only historically conditioned but are also class conditioned, in that they offer a survey of social life and a plan of social action in the interests of the international proletariat. To the question whether the objectivity of his theories does not suffer by the recognition of a class purpose, Marx denied that history, economics and philosophy stand as impartial disciplines above the class struggle. Theories of history as history are necessarily subjective valuations, which are inevitably of a class character and enter into the selective appraisement of facts. Moreover, a true idea cannot, as Hegel maintained, be one which reflects or corresponds with the external environment. On the other hand, it is one which is validated by the outcome of the interaction between our practical activity which expresses the meaning of that idea and the external object it calls forth. Since, as the result of testing, some change has been introduced in the objective situation we seek to know, the correspondence between idea and thing is prospective and not retrospective. Such a view of the true idea saves one from the pitfalls into which pure objectivism throws us, on account of its tendency to degenerate into an apologia of the conditions it claims to describe without bias. Thus the *laissez faire* economist is innocent of any fervour for reform and even advocates periodical crises and unemployment as essential for the health of the body economic. The objective student of human capacities is a defender of existing inequalities. The objective truth of Marxism realises itself only in the informed revolutionary act.

With the exposition and explanation of Marx's dialectic method, Mr. Hook's main purpose is fulfilled. But it is essential for an understanding of Marx that some of the prime misconceptions in regard to his theories should be cleared. Of all the theories of Marx, none is so persistently misunderstood and, therefore, misrepresented as historic materialism. It has been already pointed out that Marx did not deny the place of either social or individual motives. There are numerous theories which attempt to assign to one factor a determining influence on history. Darwin, for instance, viewed it as no more than a biological struggle for existence. Feuerbach offered an incredibly ludicrous theory which attempted to explain the major trends of history by the findings of food chemistry. The geographical interpretation of history is still the spoonfeeding of infants in modern schools. There is also the school that attributes history to a complex of social motives and makes chance figure a great deal in the historical pattern. The special quality of Marx's interpretation is that he admits that climate, topography, soil and race are genuine conditioning factors of social and historic activity. But Marxists deny that they determine the general character of a culture or its historical development. It is the relation, not the conditions or the forces, of production which condition the general character of cultural life. In the perspective of time the phenomena of cultural lag, though, no doubt, of great importance in contemporary eyes, do not appear significant. The greatest historical fact is the division of all historical society into classes. A class, it will be remembered, is any group of people which plays a definite role in production. The prosperous classes are the ruling classes and in every epoch the prevailing ideology tends to consolidate the power and authority of the ruling class.

If this is recognised, it would provide an antidote to the misconception that historical materialism must necessarily be vitiated by a primitive monism according to which all efficient causes in history were material, not ideal. The answer is best furnished by Engels as below:

"The political, legal, philosophical, religious, literary, and artistic development rests upon the economic. But they all react upon one another and upon the economic base. It is not the case that the economic situation is the sole active cause and everything else only a passive effect. There is a reciprocal interaction within a fundamental economic necessity which in the last instance always asserts itself."

Marx's economic doctrines are the result of the application of historical materialism to the "mysteries" of value, price and profit. They are the result of his perception of the shortcomings of traditional economics which approaches social values in the same way in which the chemist approaches a dye. Historic materialism enables Marx to see the bourgeoisie society for what it is, a fetishism of commodities, with orthodox economics as its theology, which "thingifies" social relations and personifies the material instruments of life.

Capital, which ought really to be a mere instrument of production is a relation between two or more humans and is regarded as the former and not the latter. In all societies, in which the instruments of production are not held in common, the process of production is at the same time a process of human exploitation. The worker is paid less than what he produces, and profit, instead of being, as it should, the surplus of satisfaction over effort, is really the wages of the unpaid portion of the labourer's work. Such exploitation necessarily leads to the increasing riches of the wealthy classes. Through their power on men and, more, ideas, they consolidate their domination; and the class character is indelibly stamped on the State. The Government ranges itself on the side of the dominant classes; and peaceful transformation of society becomes impossible.

The class war and the dictatorship of the proletariat follow by the coercive force of logic. But these logical deductions do not blind Marx to the practical aspects. The mode of revolution is conditioned by hard facts. Every inevitable long period trend must be balanced by a practical condition of an opposite character. While it is true that capitalism must grow to the point of being unable to move its own limbs, it is futile to wait with folded hands for its natural end. It may be that the State is a class state and the enfranchisement of the working class does not alter its essential character. But every social movement is a political movement; and absolute indifference to political institutions would mean a hold up of the movement towards the proletariat State. Though the final establishment of that State may have to be accomplished by a *coup d'etat*, it is silly to make a fetish of violence and deny the place of peaceful propaganda. Likewise the common misfortune of being exploited by capitalists classes does point to the solidarity of the international working class. But it is torn by the national, racial and religious differences which the culture of capitalism breeds, teaches and intensifies. And they can disappear only when the capitalist State is overthrown.

Thus all the Marxist theories undergo a process of refinement in the heat of his revolutionary passion. Mr. Hook has well achieved his purpose of showing that Marx's interest in his theories has not deprived them of their objectivity, has, rather, enhanced their objectivity. Mankind has persisted for half a century in caricaturing his theories by obscuring the manner in which he conditioned them.

But it is not to be supposed that the balance emphasised in the foregoing tends to make of Marx a social eclectic, whom one and all may profess to follow without any qualms of conscience. To be a Marxist is to be a revolutionary. The essence of Marxism is the recognition that to believe in a theory one must be prepared to test it in practice. Otherwise, such convictions must be classed with rank superstition. It is this belief in force that makes Marx unacceptable to most socialists. Mr. Hook is perhaps, the ablest advocate of the revolutionary standpoint. We in India are committed to non-violence as a religious cult, a practical technique of revolution, a soul-satisfying philosophy and, probably as the dictate of expediency. There is hardly any virtue which Mahatma Gandhi would not claim for it. Considering the publicity and the following which Gandhi has had, not only in India but even abroad, it is natural that Mr. Hook should endeavour to give the quietus to what he regards as the false logic employed in his advocacy. Mr. Hook points out that, logically, it should be immaterial to Mr. Gandhi whether one million or 360 million lives is the price he will pay for winning freedom thrugh non-violence. In strict consistency, therefore, "Mr. Gandhi must be prepared to say that if India could win her freedom by a campaign of non-violence he would 'consider it nothing' if no Indians were alive to enjoy it." This syllogism shows the truth of the Marxist contention that what matters is the comparative human costs of continuance of an unsatisfactory state and its correction through force. Let me quote Mr. Hook:—

> "Hardly a major good has come down from the past, from the discovery of fire and speech to the latest developments of scientific technique, for which human beings have not paid a price in blood and tears. Both logic and morality demand, however, that before we reject a proposal because of its cost, we consider the cost of rejecting it for any of the available alternatives. The Marxist contention is that the costs of social revolution are far less than the costs of chronic evils of poverty, unemployment, moral degradation, and war, which are immanent in capitalism; that the ultimate issue and choice is between imperialistic war which promises nothing but the destruction of all culture, yes, of the human race itself, and an international revolution which promises a new era in world history".

The argument is only too tempting. One can only say that no one can be dogmatic about ideas of morality, which are rather a hierarchy of higher and higher excellences than any unitary dictate of reason. One may also view with suspicion the fineries of a too logical process. All that we may agree with Karl Marx or Mr. Hook is that the advocates of non-violence often, though not always, tend to become surer props of an inequitable order than its sworn defenders. They draw a sponge over the acts of violence committed with far less justification on their own comrades and co-workers, and throw cold water on revolutionary ardour. But modern Marxists overlook, with less justification than their preceptor that it is possible for competent leadership to take advantage of a crisis like the present depresssion to bring their ideas of a classless society nearer to fruition. Mr. Hook's interpretation of Marx, long regarded as an illogical fanatic, is at once faithful and logical. No one who condemns the iniquities of social and economic stratification can afford to overlook the light which Mr. Hook throws on the Marxist philosophy. And a correct understanding of Marx, when wide-spread, will obviate the application of the one point on which he lays all the emphasis he is capable of.

"JNAN".

(Continued from page 293.)

Dry Salted Cowhides.

The sales of Dacca dry salted were dull in the week but higher prices have been paid both by the shippers and the Madras tanners. The price of the mixed all round lots may be quoted as Rs. 4-12 to Rs. 5-4 per 20 lb. Prices for export qualities may be quoted as follows:—Mixed Dacca slaughtered Dry-salted (M.D.S.) quality about Rs. 6-8 per 20 lbs., while B.D.S. quality is being quoted at Rs. 8-8 per 20 lb. Stocks of B.D.S. quality are negligible in the market.

The prices in the Calcutta market for other varieties of hides may be quoted as follows:—

Cows.

	Per 20 lbs.
Dry framed Agra Arsenicated	Rs. 6 12 to 8 8
Darbhanga	,, 4 8 to 4 12
Patna	,, 4 0 to 4 12

Buffalo Hides.

	Per 20 lbs.
Dry arsenicated	Rs. 3 8 to 4 0

Goat Skins.

	Per 100 pieces.
Good quality	Rs. 120 to 150
Ordinary	,, 90 ...
Rejects	,, 45 ...

The goat skin market ruled easy and stocks in the market have increased to about 4 lakhs of skins. On account of lower American advices the prices offered by shippers were below the seller's ideas and hence business has been on a restricted scale.

Leathers.

The local leather market continues very dull and with the exception of local tanned Buffalo sole leather hides which are being quoted Rs. 5 to Rs. 8 per maund (of 82 lbs.) higher, the prices for other kinds of leathers, have remained at last weeks level. The Madras tanned hides and skin market continues very firm and prices have advanced by about ½ anna per lb. all round, while prices for calf skins have advanced by 1 anna per lb. Although London advices are not very encouraging with regard to tanned hide prices that are being offered by the curriers, the Madras market has registered an all round advance as stated above, specially on account of the decision of Periamet Jameat to continue the present minimum price agreement till the end of October. This has compelled the London buyers to increase their offers by ½d. per lb. To-day's price of tanned hides and skins in the Madras market may be quoted as follows:—

(Quotations per lb.)

Tanned Cows, Upcountries, (8/8½ lbs.) as. 10 to as. 11.
Tanned Cow, Upcountries (Lights) as. 13 to as. 13-6.
Tanned Cow, Bangalores (8/8½ lbs.) as. 11-3 to as. 11-9.
Tanned Cow, Bangalores (7/7½ lbs.) as. 11-6 to as. 12-3.
Tanned Cow, Bangalores (Lights) as 13-3 to as. 13-7.
Tanned Cow, Bezwadas (7/7½ lbs.) as. 11-3 to as. 11-9.
Tanned Cow, Vizianagarams (7/7½ lbs.) as. 11-3 to as. 11-9.
Tanned Cow, Ellores (7/7½ lbs.) as. 11-3 to as. 11-9.
Tanned Buffalo Hides, as. 7 to 7-9.
Tanned Buff Calf Skins, as. 11 to as. 12.
Tanned Cow, Calf Skins, Re. 1-1 to Re. 1-3-6.
Tanned Goat, Medium, Re. 1-8 to Re. 1-12.
Tanned Goat, Patna, Re. 1-2 to Re. 1-6.
Tanned Sheep, Medium, Re. 1-10 to Re. 1-14.
Tanned Sheep, Inferior Medium, Re. 1-4 to Re. 1-8.

TRAVANCORE FINANCES

(From a Correspondent).

Trivandrum, 31st July.

TRAVANCORE FINANCE.

In presenting the Budget for 1109 M. E. (August 1933 to Augst 1934) Mr. R. Nilacanta Pillai, the Financial Secretary, first explained the nature of the changes necessitated by the constitutional Reforms Regulation.

ACTUALS OF 1107 M. E.

(August 1931 to August 1932)

The ordinary Revenue and expenditure charged to Revenue for 1107 were Rs. 219.28 and Rs. 218.90 Lakhs respectively against the revised estimate of Rs. 215.42 Lakhs and Rs. 221.42 Lakhs. The year, thus, closed with a small surplus of Rs. 38,000 as against the anticipated deficit of Rs. 6 Lakhs.

REVISED ESTIMATE FOR 1108 M. E.

(August 1932 to August 1933)

The estimates for the current year were Budgetted from aggregate Revenue of Rs. 223.19 lakhs and provided for a programme of expenditure to be met from Revenues, of Rs. 222.04 lakhs, leaving a surplus of Rupees 1.15 lakhs. On the basis of the actuals so far known, the Revenue is expected to stand at Rs. 232.88 lakhs and the expenditure charged to Revenue at Rs. 231.71 lakhs. The current year is, thus, expected to close with a Revenue surplus of Rs. 1.17 lakhs.

BUDGET ESTIMATE FOR 1109 M. E.

(August 1933 to August1934)

The Budgetted Revenue for the next year is Rs. 230.04 lakhs as against the current year anticipated Revenue of Rs. 232.88 lakhs, i.e., the forecast for the ensuing year is Rs. 2.84 lakhs less. The Budget proposals of the Head of Departments for the next year were subjected to a close and careful scrutiny and the normal requirements of all the Departments provided for. The important Nation Building activities were also considered and funds provided as far as possible. The programme of expenditure charged on the revenue of next year is thus estimated at Rupees 229.25 lakhs. Among new schemes under Land Revenue is one for the introduction of a Re-survey and Re-settlement.

EDUCATION.

The allotment proposed for the next year under Education is Rs. 47.48 Lakhs which is Rs. 1.64 Lakhs more than what is expected to be spent this year. The increase is shared mostly by Collegiate Education (.33), English School Education (.31), Vernacular Education (.52) and Miscellaneous (.25). The Education Reforms Committee constituted this year with Mr. R. M. Statham C. I. E., as President to enquire into the present Educational system in the State and to advise Government as to the Reforms to be effected has completed its sittings and the report has just been received.

INDUSTRIES.

With a view to enlarge the activities of the Industries Department, steps have been taken to open Sales Depots, to train students in Dyeing and Printing Rattan and Basket making, Embroidery, Durri and Carpet making and Lacquer Work..

MEDICAL AND PUBLIC HEALTH.

With a view to increase the growing popularity and usefulness of the Ayurveda Hospital, Trivandrum, the number of beds for inpatients is to be increased. The scope of the Pharmacy is to be widened and students are to be deputed for training in Ayurveda College of Hindu University, Benares and the Government School of Indian Medicine, Madras. The Public Health Department formed five years ago is to be made permanent and all Public Health Department will receive greater attention under.—

1. Public Health Education and Propaganda,
2. Hookworm treatment campaign,
3. Epidemiology and vital statistics,
4. Health unit, and
5. Filarial survey and medical entomology.

CO-OPERATIVE DEPARTMENT.

In view of the recommendations of a mixed Committee of Officials and Non-officials to examine the present condition of the Co-operative movement in the State, provision has been made in the Budget for 1109 M. E., for the purchase of House sites in Urban areas for 1109 M. E., for the purchase of House sites in Urban areas for the depressed classes and for sinking wells in their colonies and settlements. The office of the Protector of Depressed Classes is also proposed to be slightly strengthened on account of additional work.

SUPERANNUATION ALLOWANCES.

With a view to afford relief to the family of Officers in the Government service dying in harness or within one year after retirement, a scheme of compassionate gratuity has been introduced with effect from middle of November last. The minimum service required for the grant of gratuity is five years service qualifying for pension. The gratuity will be calculated at one month's pay for every year of the qualifying service based on the monthly pay on the 1st of each year. The maximum service for which the gratuity will be allowed is 30 years. The maximum monthly pay for calculating the gratuity has been fixed as Rs. 400 and the maximum amount of the gratuity is Rs. 3,000. This reform introduced is over and above the grant of pension under the usual Rules.

LAND MORTGAGE BANK.

This Bank which was opened last year grants loans for the liquidation of prior debts on land, the minimum and maximum limits being Rs. 250 and Rs. 3,000 respectively. Loans to the extent of over 3 Lakhs have already been sanctioned by the Bank up to May last. A sum of Rs. 3 Lakhs has been provided in the next year's Budget for an over-draft accommodation to the Bank.

WATER WORKS.

The Water Works for the Town of Trivandrum are nearing completion. The main supply line, the Filter House and the Low Level Service Reservoir have practically been completed and Town distrubution pipes have been laid for nearly 68 miles. The Dam masonry at Arivikarai, the work of the High Level Reservoir and the erection of street fountains are in progress. A provision of Rs. 3.43 Lakhs has been made for the ensuing year which will bring the whole cost of the work to about Rs. 50 Lakhs. It is expected that it will be possible to commence distribution of water by midde of August.

ELECTRIC SCHEMES.

The proposed allotment of Rs. 1.43 lakhs for the next year includes Rs. 1 lakhs under incomplete works for the installation of a fifth generating set and for the extension of the office buidings. The total cost of the Scheme at the end of the current year is expected to stand at Rs. 6.68 Lakhs. The net Revenue works up to about 5.6 per cent. of the capital outlay on the Scheme.

The capital cost of the Telephone Scheme will stand at Rs. 1.01 Lakhs at the end of the current year and at Rs. 1.13 Lakhs at the end of the next year. The net Revenue from the Scheme as per Budget estimate is Rs. 5,690.

PALLIVASAL HYDRO-ELECTRIC SCHEME.

This Scheme has undergone considerable alterations in in its design and layout since it was discussed in the last Budget Session. The Scheme as now sanctioned for execution provides for a Water Tunnel (Approximately 10,000 feet length), 2 pipe lines (each approximately 8,000 feet length and intended to discharge 30 Cusecs of water), three Generating Sets each of 5,000 K. V. A. capacity, 3 sets of Transformers for stepping up the generation voltage of 11,000 to 66,000, 74 miles of Double Circuit, 66,000 volt lines, 34 miles of Double Circuit 33,000 volt lines, 52 miles of 11,000 volt single circuit lines in addition to 45 miles of 400 volts and 4 wire distribution net work. The area of supply covers the High Ranges Alwaye, Kothamangalam, Kottayam, Changanacherry, Thiruvella, Alleppey, Shertallai, Kuthiathodu, Thycattuseri and the Punja fields. The sanctioned estimate for the scheme now is Rs. 70.8 lakhs and it is proposed to carry out the whole work immediately instead of in stages as originally intended. In view of the possibility of the development of large industries at Alwaye and its neighbourhood, the extension of the supply lines to these areas has now been provided for. This will necessitate the installation of an additional Generating Set in the Power House and Pipe Line. Double Circuit Transmission lines are now provided as against Single lines originally included. This is intended to safeguard the continuity of supply against any interruption due to lightning or other causes. In view of the unreliable nature of the country through which the water course from the Munnar River to the forebay was originally proposed, it is now decided to drive a tunnel through the hills to safeguard against any interruptions in the water supply on account of any slip

(Continued on page 329.)

THE GATEWAY OF INDIA

(From Our Correspondent).

August 2.

The Bombay Indian Merchants Chamber—India's guide in commercial matters: And Mr. J. K. Mehta its soul and source of influence: Mr. Vissanji defends Indian Industrial Interests: Mr. H. P. Mody's dalliance with Lancashire: Liquidation of Messrs. R. D. Tata & Co.:

It is not any parochial love or complacent patriotism which makes me claim for the Indian Merchants Chamber of this City a premier place amongst Indian commercial bodies. Especially since the agitation against two shillings ratio, this Chamber has come to hold a dominant position; and the other chambers in India look up to it to give a correct lead in matters that pertain to Indian trade, finance and industry.

For one thing, it has, on the list of its members, some of the leading and most experienced of Indian businessmen. For knowledge of practical business, the Indian Merchants Chamber is fortunate in having members connected with every manner of commerce or industry. It can, therefore, always have the benefit of advice inspired by versatile, varied and intimate experience.

At the same time, the academic outlook has never been neglected. Well-informed economists like Professor K. T. Shah, Mr. Manu Subedar, Mr. N. M. Mazumdar, the late Mr. B. F. Madan and for sometime, Dr. R. C. Rawlley have always commanded a respectful hearing; and in the formulation of views and the final drafting of memoranda, erudition has played an important part.

This combination of practical businessmen with academicians is responsible for the emergence of a new type of leaders in finance and economics. Mr. Manu Subedar and the late Mr. Madan may be said to represent the type of leaders whose erudition is stabilised by practical experience and whose practical instinct is illumined by correct and scientific knowledge. For a decade and a half, the Indian Merchants Chamber has enjoyed the fortune of free and ungrudging service from men of this calibre.

It is, therefore, no matter for surprise that what the Merchants Chamber thinks to-day, the rest of Indian commercial India thinks to-morrow.

It may be that, on occasions, the Chamber's opinions are unduly coloured by Bombay's purely local needs and requirements. It may also be that, now and again, the propaganda for any particular interest of the Western Capital is conducted so adroitly as to make out that the issue at stake is really of all-India importance. But who will say that the Indian Merchants Chamber is doing anything wrong or unusual if it gives due and proper importance to the local problems of its own province?

This charge of parochialism, which one sees urged not infrequently, is partly due to lack of clear thinking and mostly due to the very parochial nationalism which the example and success of the Indian Merchants Chamber has provoked in other provinces.

Apart from its legitimate concern in all that concerns the Bombay Presidency, the Indian Merchants Chamber has, as a rule, furnished a correct and reliable initiative as regards all-India questions of financial importance which have engaged public attention in the past fifteen years. Was the Chamber wrong in opposing two shilling ratio with all its strength and in appealing to the Indian commercial public to oppose it with a like vehemence? Could there be any blame in its reiteration in favour of sixteenpence ratio? And when eighteenpence was decided on, was not the Chamber doing but what was expected of it, in launching a country-wide agitation? How much better would our currency reserves be if the views of the Chamber as regards gold exports had been accepted by the Government? In the clarification of a correct, wholesome and balanced policy of protection towards industries, who has rendered more yeoman service than the Indian Merchants Chamber?

If it is the guide of India in commercial matters, the Indian Merchants Chamber is the inspiration and model in the matter of the creation of chambers of commerce in most of the important centres of this country. In Lahore, Cawnpore, Rangoon and Calcutta, new chambers have been started, with regard to which considerable assistance has been rendered by the Indian Merchants Chamber. In some of these chambers, even the secretaries are men who have had their training in the parent body at Bombay.

Talking of secretaries, I must perforce refer to the part that Mr. J. K. Mehta, the Secretary of the Indian Merchants Chamber, has played in the growth development and consolidation of this Chamber. Those who know Mr. Mehta would realise that in his ideal of life and his mental equipment, he is more fitted to serve the populace than the capitalistic class. He is a true and sincere nationalist; and he is the simplest and most modest of men. The Congress rather than a commercial chamber should form the proper forum for him.

Yet, he has served the Chamber with a fervour and devotion which is at once spontaneous and earnest. In this service, he has really believed that if only the vested interests could be made to understand that they could not protect their interests unless they sought, at the same time, to safeguard and protect the interests of the voiceless millions, he was bringing the large body of capitalists into harmony with national interests. Who would say that Mr. Mehta has not succeeded in an objective which he saw clearly and which, others might have felt, was difficult of achievement?

Presidents have come and presidents have gone; but the Secretary, Mr. J. K. Mehta, has gone on for ever. Inducements of various kinds and of a dazzling kind have often been presented to him. Sir Thomas Holland was so fond of Mr. Mehta that he wanted to absorb him in the Munitions Board and later in the Industries Department of the Government of India. The Tata Industrial Bank was keen on securing his service as its Secretary. But Mr. Mehta stood unmoved by these blandishments. To him the opportunity of service to the Indian Merchants Chambers was far more important. In any other career, Mr. Mehta might have been drawing a far bigger salary. He might have made a considerable fortune. But he has been content to be the man behind the scenes in all that happens and concerns commercial and industrial interests in India.

Such is the service rendered by the Indian Merchants Chamber to India. It has shown the other provinces what organised commercial opinion of each province could do for the betterment and safeguarding of local interests. It has inspired every other Chamber to greater activity and sturdier advocacy. It has, through the inspiring influence and example of its Secretary, brought into being a body of careful and efficient secretaries for other chambers.

Amongst the many features popularised by the Indian Merchants Chamber for more lively activity in commercial bodies is the system of quarterly meetings. The second quarterly meeting of the Chamber was held last week-end; and Mr. Mathuradas Vissanji, the Vice-President, made a comprehensive review of various current problems.

The first subject to which he devoted attention was, naturally, the attitude of the Viceroy to Mr. Gandhi's request for an interview. Mr. Vissanji pointed out that the Mahatma's request was unconditional and that he, as "a lover of peace, wanted to

find a way by which peace could be had." The Viceroy also has often proclaimed that what is needed is better understanding and peace in the land. Was it wise on his part that, on a plea suggested by notions of prestige, he refused to avail himself of an opportunity which should certainly have resulted in a better understanding? This remark of the Chairman was responsible for a retort from Mr. M. A. J. Noble that the Viceroy was perfectly justified in turning down Mr. Gandhi's request as he refused to withdraw his Civil Disobedience Movement. There was a discussion on this question; and the general feeling was that a golden opportunity had been missed.

Mr. Noble, who is generally known as a companion of Sir Dinshaw Wacha, is always taken as a man with somewhat queer views. All the same, he is one of those who have no hesitation or fear in expressing their frank opinions.

In the course of his remarks, the Chairman showed how the recent tariff changes in India failed to evoke any sense of appreciation from Lancashire but only resulted in causing embitterment in Japan. Mr. Vissanji said:

> "With regard to textiles, Japan has mostly taken the place originally occupied by Lancashire and has also been seriously encroaching on the field occupied by the Indian textile industry. It is interesting to note that Lancashire has been resenting even what little India has been able to do for her industries with increased protection, though there is a very strong preference shown for Lancashire as against non-British countries. Japan has been similarly wrathful against these protective duties."

As regards any likely negotiations with Lancashire, Mr. Vissanji insisted that representatives of Indian commercial community should be specially selected for the purpose and that too by the community itself.

Mr. Vissanji was not happy at the proposed continuance of 1s. 6d. He sounded a note of warning that no commitments on behalf of India should be made without previously consulting Indian commercial community not only in this matter but also in regard to the whole scheme of the Reserve Bank.

As for the Statutory Railway Board, Mr. Vissanji furnished the sole test that should be applied, namely, its effects on the development of Indian industries.

One might be permitted to add that Mr. Vissanji has been somewhat narrow in his outlook when he makes out that it is only the industries that have the sole say as regards the proposals for a Reserve Bank and Statutory Railway Board. There are quite other important interests which should have an equally important say in the matter. The criterion of either the Reserve Bank or the Railway Board is not whether it promotes the industrial interests of India but whether it promotes the national interests in all the different aspects.

There will be the strongest opposition from all quarters if any attempt be made to make the Reserve Bank or the Railway Board come under the dominant influence of only the commercial bodies. Agriculture is, for instance, a far more important section for whose well-being special safeguards should have to be taken in the devising of the plans for the Reserve Bank and the Railway Board.

In the third week of July, *Reuter* informed India by cable of the impressions of Mr, H. P. Mody, Chairman of the Bombay Millowners' Association, on his visit to Lancashire. The Air Mail has brought in a more complete version. One could see that in skating over thin ice, Mr. Mody is quite adroit. He sets out, in the first instance, to placate Lancashire. As proof of his *bonafides*, he draws pointed attention to his strong support of the Ottawa Agreement. He reiterates that he believed it to be, for many reasons, in the best interest of India. Quite a large number of his compeers in business in Bombay and other parts of India would question the wisdom of his belief and the disinterestedness of his motives.

Be this as it may, Mr. Mody proclaims that Ottawa has shown that solicitude for the interests of one's own country is by no means incompatible with consideration for the interest of others. He continues:

> "The great problem which faces both the Indian and the British cotton industries at the present moment is that of Japanese competition. I wonder if Lancashire sufficiently appreciates the fact that it is owing to the action taken by the Government of India at our instance, that she enjoys a preference in the Indian market such as she has not obtained in any other part of the world.
>
> The significance of this is that a policy which was right and proper from the Indian point of view happened to fit in with the interests of the British export trade.
>
> It is difficult to foresee exactly what the future has in store, but it is quite possible that, in many directions, similar circumstances may arise in which measures can be taken by India which could serve, at one and the same time, the best interests of both countries.
>
> Given the necessary goodwill, we should be able to exploit all such possibilities to the common good. On the basis of reciprocity, it may even be possible for India to modify a particular policy so as to fit in with the requirements of British trade in return for modifications of British policy designed to confer advantage on some Indian interest."

It is obvious that in this plan of reciprocity, the common enemy is to be Japan. Whether any tangible proposal can be worked out in a way that will adequately protect the Indian textile industry and that will at the same time be considered sufficiently attractive to Lancashire, is doubtful; at any rate, one is entitled to show scepticism in a matter in which the two negotiators are parties who have so far shown a complete self-absorption in their own, and only their own, interest. Lancashire is used to dictate as to what should be done and what should not be done. Bombay, too, has learnt the art of pertinacious and effective demand. The demands which each side will make would err on the side of extravagance. Only the future can show how accommodativeness is possible.

After all these nice things which Mr. Mody has said to Lancashire, he deems it prudent to add a note of warning. This warning is mainly intended for ensuring that no suspicion is aroused in the minds of the Indian public. Mr. Mody's warning is this:

> "Lancashire will recognise that it would be very difficult to work for co-operation between the two industries, if responsible people in Lancashire were at all to maintain an attitude of hostility towards the legitimate demands of politically minded India.
>
> If it were felt in my country that Lancashire interests could be relied upon to lend their support to a solution of the political problems of India, which would be in harmony with the views held in every responsible Indian quarter, and if, moreover, it was made clear that Lancashire freely acknowledged the right of India to frame her policy, whether in regard to tariffs or to any other measure, with reference to her own needs, a situation would be created in which men of good will in both countries would be able to co-operate, and formulate a basis for future relations such as would be fair and satisfactory to both."

All this sounds quite nice and sweet. But what is the actual position? Here is the White Paper which no decent Indian would accept except after considerable modifications—modifications so far-reaching and important that it would mean a re-writing of the White Paper. While the minimum that India wants is very much more than what is contained in the White Paper, Mr. Mody's friends in England—even the most progressive of them—argue on the basis that the White Paper is the maximum.

One might go so far as to assume that Lancashire would back the White Paper. But that would not be sufficient as an appeal to the Indian community for the successful fruition of a reciprocal trade plan between India and Lancashire. Is Lancashire prepared to support a scheme of reforms with less safe-

guards and more progressiveness than are to be found in Sir Samuel Hoare's pet scheme. If the answer is in the affirmative, Mr. Mody can come back to India with the hope that he could persuade his countrymen to agree to an arrangement which will serve the mutual interests of the Indian and British textile industries.

It would have been more to the point if Mr. Mody, in the course of his statement, had made it clear that unless Lancashire was prepared to be more progressive not only in comparison with Churchill school but also in comparison with Sir Samuel Hoare, the hopes of a friendly and amicable settlement are very slender.

The advertisement columns of our morning papers contained the notice announcing the liquidation of Messrs. R. D. Tata & Co., Ld. It is a great pity that a Company started under powerful auspices and with an ambitious programme should thus come to a violent end. It was about twelve years ago that Mr. R. D. Tata decided on handing over all his private and personal business to a private limited company under the name and style of Messrs. R. D. Tata & Co., Ld. Barring Mr. Tata and his friends and associates, the only other important shareholder was the Maharaja of Darbhanga.

The capital of the Company was Rs. 1½ crores, made up of Rs. 50 lakhs of participating preference shares and Rs. 1 crore of ordinary shares. The Maharaja held all the preference shares and Rs. 15 lakhs of the ordinary shares. The shares were prized greatly but no outsider could get any.

This was the concern with which the late Mr. B. F. Madan was actively connected. It had ramifications in Burma, China and Rangoon. It did a big business especially in cotton. Thanks to the unsettlement and uncertainty that had prevailed in international trade, the Company fell on evil days.

The general investing public of Bombay are, as such, unaffected. But it must be a rude shock to the Maharaja of Darbhanga. The present Maharaja's father was, perhaps, the most powerful and the most generous patron of Indian industry. Amongst men of his class, there was not another who had a like enterprise and who invested so freely and so largely in industrial concerns. Another concern of Tatas in which he took a big stake is the Tata Iron and Steel Company. Both in Calcutta and Bombay, for all concerns that were sponsored by respectable agents, the late Maharaja extended his fullest confidence. Anything that might administer a shock to the present Maharaja who must have inherited great faith in India's industrial potentialities is deplorable in the sense that it might mean that investment from him might be of a more restrained character. The capital market of India cannot afford to forfeit the confidence of this princely investor.

Bar gold valued at Rs. 73,45,714 was exported to England and Europe from Bombay during the week ending July 29.

The mail steamer, "Rawalpindi" sailed for London, on Saturday, with a consignment of the precious metal valued at Rs. 61,21,964. Out of this consignment, a portion worth Rs. 14,40,697 is destined to London optional New York, Paris or Amsterdam, another portion worth Rs. 12,59,119 to Marseilles and the rest to London. The "Conte Verde" sailed earlier in the week, with gold valued at Rs. 12,23,750 for Venice.

The total amount of gold exported from Bombay since Great Britain went off the gold standard now amounts to Rs. 1,46,66,00,350.

"WATCHMAN."

Mr. R. G. Saraiya writes :

I must thank "Watchman" for the flattering terms in which he has introduced me to your readers in your issue of June 10, 1933. His mention of me in your valued paper made me feel as if I was "mentioned in despatches". I would not have troubled to trespass on your columns in answer to Watchman's "logic of facts", had it not been that subsequent events have brought again into the limelight the question of the imports of foreign cotton in India.

My friend Mr. Watchman—I believe I know him—quotes me as under :—

> "It is far better for India to import foreign cotton of longer staple and spin finer counts in her own mills than to import foreign cloth of finer quality. After all, the spinning of finer counts means employment of Indian capital and Indian labour."

He then adds :

> "This explanation would not convince the village-folk though the city-folk may see logic, force and reason in it. For, the village-folk understand only the hard logic of facts."

Now may I be permitted to draw the attention of your readers to the logic of facts as revealed in the following figures :—

Statement of the quantity (in lbs.) and the Counts (or numbers) of Yarn Spun, in India.

Numbers or Counts	1928-29	1929-30	2930-31	1931-32
1—10	78,887,734	105,463,360	113,588,158	116,985,514
11—20	303,135,800	387,918,822	400,150,519	445,154,890
21—30	213,013,236	271,824,310	259,689,569	293,955,598
31—40	37,487,974	46,365,137	60,746,714	71,073,075
Above 40	10,029,271	15,278,339	27,310,831	34,001,363
Waste etc.	5,741,941	6,709,881	5,792,771	5,236,192
Total	648,295,956	833,559,849	867,278,562	966,406,632

From the above table it will be clear in what direction the expansion of the Indian Mill Industry has taken place recently. The rate of expansion is the highest in counts above 40s. and 31-40s., which by no stretch of the imagination can be produced in commercial quantities from available supplies of Indian cotton. It will be conceded at once that the Indian Mill Industry does not live on the exports of Indian yarn or Indian cloth to foreign countries but has to subsist on the demand from India. It follows then that the people who are using this yarn of 31-40s. and above 40s. are Indians themselves. If you handicap or stop the imports of foreign cotton, you handicap or stop Indian Mills from spinning higher counts and make the way clear for imports of yarn and cloth from foreign countries. Increasing the import duty on raw cotton would, really speaking, be playing into the hands of Lancashire interests, because there is a duty of only 25% against Lancashire and 75% against non-British piecegoods. If the duty on raw cotton is increased to a point at which, it practically negatives the protection against Lancashire and it can do this by raising the cost of raw materials to the Indian mills, and simultaneously reducing it to non-Indian mills—the way is made clear for imports of Lancashire goods into India and the stopping of Indian mills working on finer counts.

Instead, therefore, of condemning the consumption of foreign cotton by Indian mills, "Watchman" should turn his attention to the consumers of fine cloth in India. Here again I have a word to say for the preference shown for the fine dhotis or shirts made of 30s. over the coarser which, no doubt, "Watchman" prefers. The demand for finer cloth is based not only on the fancy of the people but also on the climatic conditions of the country. A certain proportion of the Indian demand is bound to be for finer cloth, and it is bound to be reflected in a demand for finer cotton. As India does not, at present, produce, in any commercial quantity, cotton suitable for spinning above 30s., such demands must be met by the imports of foreign cotton. This is the logic of facts behind the imports of foreign cotton. I would like to see Indian mills turn out finer counts even out of imported cotton and to that extent offer employment to Indian capital and Indian labour and Indian talent rather than import fine yarn from Lancashire and mercerised cloth from Japan.

FROM OUR READERS

INDIAN FINANCE AND FINANCIAL JARGON

SIR,

There is a tide in the affairs of men,
Which, taken at the flood, leads on to fortune;
Omitted, all the voyage of their life
Is bound in shallows and in miseries.

Those lines were written some considerable number of years ago by one named Shakespeare, of whom you may have heard. At least, some people say Shakespears wrote them; others maintain that a gentleman of the name of Bacon was the author. There has been much controversy on this subject and millions of miles of matter have been written about it. Perhaps, the most erudite of the differing views is expressed by a character in one of P. G. Wodehouse's recent books.

"Who is that girl?" asked Archibald of his friend Algy, pointing to a divinity on the other side of the street. "Tell me about her. I mean, has she any fathers or mothers or any rot of that description."

"Only an aunt. She lives with her in Park Street. She's potty."

Archibald started, stung to the quick.

"Potty? That divine. . . . . I mean, that rather attractive looking girl?"

"Not Aurelia. The aunt. She thinks Bacon wrote Shakespeare."

"Thinks who wrote what?" asked Archibald, puzzled, for the names were strange to him.

"You must have heard of Shakespeare. He's well known. Fellow who used to write plays. Only Aurelia's aunt says he didn't. She maintains that a bloke called Bacon wrote them for him."

"Dashed decent of him", said Archibald, approvingly. "Of course, he may have owed Shakespeare money'.'

Now, Sir, you may be wondering what on earth I am writing about in quoting from Shakespeare and in discussing the Shakespeare-Bacon controversy but I assure you that both quotation and discussion are very much to the point.

In the first place, the tide in my affairs in the matter of *Indian Finance* has arrived; and if I don't take it now, I shall find myself in shallows and miseries. And, in the second, the question of the owing of money brings me directly to my point.

Week after week and month after month, you state that money is practically unlendable; that lenders are plentiful and borrowers are non-existent. Glibly you write of interest rates as being ½ and 1 per cent. So utterly contrary are those statements to the facts that I can no longer permit them to go unchallenged. It is time that your readers were informed of the truth; they must cease to be regaled with your terminological inexactitudes.

The true fact is that it is almost impossible to borrow money and that, if one should be so fortunate as to suceed, one will have to pay the rate of interest you quote for every half hour instead of annually. Only yesterday, I approached my banker, a gentleman arrayed in wide, baggy, once-white trousers; a red, gold-embroidered velvet waistcoat, covered with grease stains, and, bearing, as his insignia of office, a mighty staff about eight feet long. I asked for a loan, a mere trifle of a hundred rupees. After he had put me through a regular inquisition as to where I was employed, who my father and my forefathers were, whether I was married or single, why I wanted the money and heaven only knows what else, I thought it was time I put one simple question to him.

"What" I enquired, "would be your rate of interest, supposing you agree to my request?"

"Two annas per rupee", was the reply.

Well, thought I, that's not so very bad. Rather more that the half per cent. which *Indian Finance* gibbers about, but it only works out at twelve and a half.

"Per month," added Shylock.

Ye gods! And that raving lunatic who calls himself the editor of a financial paper talks of a half per cent. One hundred and fifty per cent. is what I'm quoted, and that's a page from life, not one written by a man who probably never moves out of his own office. Not that I blame you for sticking to your chair. You'd probably be murdered by people like myself if you left it.

However, there's perhaps not much good in my working myself up into a white heat over the question of the rate of interest. For, after my banker had paid a visit to the one room in which I reside and asked to see my furniture; after I had shewn it to him (a really very fine camp bed), and after he had examined my wardrobe, consisting of a pair of trousers hanging on a nail on the wall, he refused point blank to proceed with the negotiations.

So let us hear no more of money being unlendable and of rates of interest that are only one hundred and forty nine and a half per cent. wide of the mark.

Yours etc.,

STONE BROKE.

The Editor, *Indian Finance.*

SIR,

Soaring Imports of Foreign yarn in May tell their own tale in no unmistakable terms. They consist of:

	(In thousands of lbs.)		
(1) Grey Singles yarns	2,800	(2,300	31-40 counts)
(2) ,, twofold ,, ...	362	...	...
(3) Bleached ,, ...	291	...	...
(4) Coloured ,, ...	129	(53	31-40 counts)
(5) Mercerized ,, ...	534	(534	...)
Total ...	4,116	(2,887	...)

Of the total 41 lakhs lbs, of yarn imported, nearly 29 lakhs lbs. are finer counts of 31 to 40, which cannot be produced from Indian cotton, as grown at present.

The figures also bring home the fact that there is a distinct demand in India for finer goods, and this is only natural in view of its warm climate.

This demand for finer goods is there as an established fact, and can only be met in one of two ways, *viz.*,

(1) by Indian Mills spinning finer counts by importing foreign long-stapled cotton, suitable for their requirements.

or

(2) in the alternative by importing foreign yarns or piece-goods.

No country in the world taxes or seeks to prevent free imports of raw products required for its Industry, but by one of the rare combinations of executive fiat gaining support through misguided patriotism, the Indian Government succeeded in levying a duty of ½ anna per lb. (=Rs. 25 per candy=nearly 10% of present cost), in the supposed interests of Indian growers.

The inevitable result of the Duty is reflected in the diversion from the imports of foreign raw cotton to those of foreign yarn. It is hardly fair to blame the Indian Mill Industry for this.

Cotton is, after all, an international product, and while our chief competitors, Japan and Lancashire, are free to buy their supplies in the world's market from cheapest sources, it is hardly fair to chain down our Mills to use coarser Indian cotton exclusively, and then taunt them for their inefficiency.

The secret of success of the Japanese Mill Industry lies in their skillful mixing of Indian and American cotton, the former reducing their cost and the latter yielding them better production and producing cloth altogether superior, in texture and finish, to cloth made from Indian cotton exclusively.

In view of the above facts, I hope the sponsors of the proposed resolution in the next sitting of the Legislative Assembly will reconsider their position and not press for a further enhancement of Duty on the imports of foreign cotton, bearing well in mind that the foreign raw cotton, that is imported, is very much superior to, and cannot be displaced by, any Indian cotton, as grown at present. The prevention of such cotton from coming in can only injure the Indian Mill Industry without benefitting the cotton grower in the least, and pave the way for the free inflow of foreign yarns or cloth.

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OLYMPUS

(From Our Correspondent).

Simla, August 1.

Simla does'nt know what to think of Railway Board and Reserve Bank Proposals: Who is to legislate for these bodies: The British Parliament or the Indian Legislature?: Mahatmaji's arrest—a prearranged affair: Air Bombing on a tiny village at the bidding of Nadir Shah: who is to do the bill?: Will the British Exchquer pay?:

Simla is altogether blank with regard to the Railway Board and Reserve Bank proposals, which are reported to have been agreed to in London. No information has been received here, and cables from London give very scanty information. However, two points seem to have been definitely settled ; firstly, that the European propaganda that the Railway Board shall be nominated by the Governor-General has not succeeded, and that the appointing authority will be partly the Federal Government and partly the Governor-General.

* * *

As regards communal basis of the Board Membership, the opinion held here is that the settlement, arrived at between the Indian Delegates, is at the expense of the Britishers, and will not therefore be accepted. The other details, that have reached over the cables, have been approved here, but no light is thrown on the most important question as to who would legislate for this statutory body. Will it be the British Parliament, or will it be the Indian Legislature?

* * *

As for Reserve Bank, information available here hardly takes us beyond what is reported in the Press regarding the Bank being a Shareholders' Bank. But the point of real importance is what would be the relation of this Bank to the Imperial Bank, and unless this is known the scheme cannot be judged as being in the interest of India or of England.

* * *

Simla, for the moment, seems busy regarding Mahatma Gandhi. The Mahatma's arrest was decided upon a month ago ; it was also planned that he would be arrested under the Ordinance Act and tried ; and, if convicted, treated as an ordinary prisoner. Government think they have done the right thing in arresting him, as their calculations that he had lost influence were falsified, and they found that, day by day, Mr. Gandhi was regaining his authority and giving the country a new enthusiasm for his work. This they could not stand any longer, and they were only waiting for the termination of the period of suspension of the Civil Disobedience Movement with a view to rearrest him. Hardly had the clock struck the first hour of the 1st of August, he was arrested. Could there be a greater demonstration of calculated action and determined authority?

* * *

A small village with four mud towers, containing a population of over seventy, is the target of a carefully planned aerial attack, since this morning, with high explosive bombs, in the small stretch of territory in Gandab valley close to the Afghan Border. The object of the attack is said to be the preservation of Indo-Afghan relations at the bidding of King Nadir Shah, who had apprehended attack from the Mohmand tribesmen who have been holding warlike Jirghas. These Jirghas are said to have been the result of the activities of three persons, whom the tribal hospitality of the Bajauris would persist in not surrendering, however much the British Government might regard their suspected presence in Kotkai village as being a menace to international agreement.

According to one calculation, thirty lakhs were spent two years ago, when the Khajauris were brought to book after their bare-faced march on Peshawar, early in the summer of 1930. This year, it is not known how much of taxpayers' money is proposed to be spent on the Bajauris for their alleged harbouring of three persons, wanted by the British Government. The Army Department is looking after this secret.

* * *

Only a few days ago in the House of Commons, a pointed reference was made to the attack on Bajauris, and an appeal was addressed to Sir Samuel Hoare to see that there was no bombing on the offending tribesmen. But, the military authorities have the bombing operation first in hand. As for the land army, two Brigades are on their way to Gandab Valley, but their progress is restricted by the rugged nature of the country, which is roadless.

* * *

One noteworthy feature of the movement of troops on the land is that the Regiments are all Indian, and the British Regiments are kept in reserve to be used only if, and when, absolutely necessary, and provided the weather conditions then permit. No regular military attack except from air is contemplated for sometime. But the question is who is to foot the bill? To what extent the British Exchequer will be asked to share in the plan is a question, which is agitating the members of the Assembly who are here for the Public Accounts Committee and who will set out with interpellations.

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OVERSEAS' NEWS:

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GREAT BRITAIN

THE EXCHANGES AND THE POLICY BEHIND THEM.

The world Economic Conference has preferred a stalemate to a checkmate. The Sterling Committee decided on Friday July 14, to adjourn the conference and the committees which were still functioning were instructed to wind up their proceedings and embody them in reports with as little delay as possible. And within another week, the Conference will have adjourned for the summer recess leaving the question of its reconvention entirely in the hands of the Steering Committee. So far none of the committees has any concrete results to present to the plenary session. Even the inclusion of the Danubian countries in the wheat agreement is contingent on the European importing states agreeing to co-operate with the countries represented in the Conference through a relaxation of their quota systems. The Sugar Conference is even less of a success. And the other commodities have been left over for an indefinite future date.

Conversion of Dollar Bonds.

The offer of the British Government in respect of the conversion of the 5½ per cent. dollar bonds into 2½ per cent. sterling bonds repayable in February 1937, is the most notable event during the week. It will be remembered that the 5½ per cent. Dollar Bonds were raised on the New York market during the War and that the principal and interest upon it was payable in gold dollars or in sterling at the fixed rate of 4.86½ dollars. The dollar has depreciated below its gold value since the last interest payment; and as the American Government have authorised a repudiation of the gold clause in all obligations payable in the United States, the British Government have the right of paying in paper dollars as an alternative to payment in sterling at 4.86½ dollars. The rise of sterling to the old parity with the dollar has deprived the holders of these bonds of all the benefits of the premium of gold on sterling; and the value of the security fluctuates with the New York exchange except when the dollar is below 468½. The present invitation is for an exchange of the old bonds for new 2½ per cent. sterling bonds at the rate of 260 pounds sterling for every 1,000 dollars bond now held. There is, obviously, a loss in the rate of interest but there is a gain also in having a definite sterling value on a basis corresponding to an exchange of 3.85 dollars to the pound. Other advantages depend upon the view one takes of the course of the sterling dollar exchange in the future. If sterling rises above the level of 4.86 then those who avail of the conversion clearly stand to gain by this transaction. At the level of 3.85 the loss will be represented only by the reduction of the interest from 5 to 2½ per cent. And at 4.15 the advantage and disadvantage of conversion just balance. As the greater part of the dollar bonds have been already repatriated, no question of financial integrity towards foreign investors is involved in the action of the British Government. But the following comments of the *Economist* on this question represent a balanced judgment of the issues involved :

> The fact that this offer makes a present to holders of these bonds equivalent to nearly a fifth of the value of their holdings on Wednesday night—offset, however, by a reduction of interest—does not disguise the unpalatable truth that the British Government is departing from the clear intent of its bond and pleading in excuse the legislation of another country. If this is the considered attitude of the Government, the outlook for the reconstruction of an international financial order based upon the sanctity of contract is, indeed, gloomy. Leaving this question aside, the form of the offer appears not unreasonable. Both the Treasury, as debtor, and British holders of these bonds, as creditors, have hitherto, in effect, been speculating on the future of the exchange rate, and both will presumably be benefitted by closing the speculation out.

The Future of the Dollar.

A variety of factors have tended to revive interest in the exchange policy of the monetary authorities in Britain. There has, in the first place, been at least in the opening days of the week a degree of steadiness in the dollar sterling exchange which raised the question whether the steadiness did not indicate a feeling on the part of the American authorities that the required amount of depreciation of the dollar had been achieved and that the time had come when stabilisation should be seriously considered. It is widely believed that though the Inflation Amendment provided for the reduction of the gold content of the dollar to 50 cents., prominent members of Mr. Roosevelt's Brain Trust have long been prepared to be content with a depreciation of only 30 per cent. When later in the week, further depreciation was noticeable, it was believed that the steadiness of the early days signified an anxiety on the part of the Administration to feel their ground in regard to the relation between the exchange value of the dollar and the level of commodity and stock prices. That, even on those days, when dollar was comparatively stable, prices more than maintained the grain and stock exchange must be deemed encouraging for tthe American Government who must, by now, be thinking of the road back to a stable dollar. It may be supposed that only when the dollar depreciates to the limits specified by the Inflation Amendment will the anti-inflationist forces be able to mobilise sufficient strength to demand and secure a stable dollar. For the present, the steadiness of the dollar in the earlier part must be regarded as at best an experimental measure on the part of the Administration lacking in appreciable or permanent significance for the exchange market. If, as the latter part of the week showed, there is yet much depreciatiton for the dollar to undergo, the British authorities would have to decide whether they would allow sterling to follow the dollar and, if so, at what point the depreciation of sterling is to begin. Naturally, there is considerable difference of opinion as to the rate at which the British authorities would give up the game and allow sterling to depreciate in correspondence with the dollar. Some put the figure at 5 dollars but there can be no doubt that 6 dollars would be the limit of the Government's patience.

What about the Franc Rate.

If, as is not unlikely at the moment, the dollar shows signs of reaching that level, the question would arise as to the relations between sterling and the franc. Here, too, a fall of one point in the sterling franc quotation raised the doubt whether the Government are not already wavering in their mind about the maintenance of the stability of the London-Paris exchange. Though it is understandable that market circles should feel perturbed about the fall of one point, it is unduly panicky to regard that fall as betokening an imminent chaos in the exchange between Paris and London. It must be remembered that at the present time, the delegations of the Commonwealth nations to the World Economic Conference have been considering the possibility of arriving at some measure of agreement regarding the evolution of a common Empire monetary and exchange policy. It is quite conceivable that the Government deem it necessary to reassure the Empire governments of their independence of all commitments to foreign countries in respect of the currency and exchange policy by allowing sterling to fall in relation to the franc. For the stability of the sterling-franc exchange over a

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considerable period of time may raise the fear in the minds of the Commonwealth nations that, possibly, as a result of the negotiations, that were carried on behind the scenes of the World Economic Conference, the British Government had, without the knowledge of other countries, entered into an understanding with the French Government that the sterling franc rate would be maintained at the level of 86.

Impact of Empire Agreement.

There has, thus, been nothing in the week to create the fear that the Government have decided to abandon the sterling franc rate to natural forces. But it would still remain to attempt to foresee the impact on British exchange policy of any understanding between the Empire nations as to the common imperial monetary policy. Obviously, the Empire has nations which are financially strong and nations which are financially weak. In the interests of the latter, and, it must be said, in the interests of Britain, too, faced with an unlimited depreciation of the dollar, it would be necessary to allow a certain degree of inflation in Britain and a certain degree of depreciation in the exchange value of the pound. When the agreement between the Empire nations necessitate such a course, it is certain that the British Government would allow the sterling franc rate to drop from the level at which it has been virtually stabilised during the last two three months. Thus, Empire and inter-national factors alike are leaving the exchange position of the not very immediate future as hazy as it has ever been.

UNITED STATES OF AMERICA

THE SLUMP AND THE "NIRA."

The week has been a critical period in the recovery. At the beginning, the markets behaved in the same fashion as before rising with further slump in the dollar and reacting but temporarily to every attempt at profit taking. On Tuesday, the first signs of a break in share prices were visible. In these developments, the wet stocks led the way. There is, at present, no doubt that the States will give increasing support to the repeal of the 18th Amendment to the enlargement of the scope for the development of the distilling and brewing industries. People are always aware that the productive capacity of companies, already in existence, is but a small proportion of the total consumption of alcoholic beverages in the country, once the 18th Amendment has been swept clean. But the profit-earning capacity of the wet companies cannot be estimated solely on the basis of the scope for expansion. It was widely believed that the increased profits, indicated by the abolition of prohibition, had been already discounted and that, even at the level then existing, prices were much above their economic levels. This is in a sense true of all the share and commodity prices and it is natural that when the wet shares showed a sharp break of 8 to 20 points, the infection spread to all corners and drastic declines were registered in all industrial shares. On Wednesday commodities also joined the rout. Brokers, far from being alarmed at these developments, were rather in a mood to encourage them. For, at the end of the week, many important broker firms were found to be of the opinion that at the end their books were in a more satisfafctory position than before. European selling had also much to do with the developments of the week, and by curious coincidence, the dollar had also firmed up just at this stage with the result that there was hardly anything to prevent the decline. Operations put through with a view to cut the loss quick were so immense that the turnover on Thursday is almost a record in the whole history of the exchanges. The expectation that the stock exchange committees might close the market were falsified by the report that was available late in the day that the members had left their turns. The position in the grain markets was so serious that the Chicago Board of Trade had to proclaim that grain fluctuations shall not exceed 8 cents either way until further notice. Similar action may be required in the other commodity markets where movements have been equally violent, cotton dropping 80 points on July 20th, cocoa and coffee more than 50 points and export copper more than 17½ points.

Gambling on Markets.

Foreigners are apt to regard the break in share and commodity prices as a crushing reverse for the Administration in its efforts to engineer a revival of trade and industry, but from all signs the Administration seem to be little perturbed by the fall in prices. In fact, the President is reported to be of the opinion that these developments were, if anything, overdue. The Government take the view that they have no responsibility in the matter of saving individuals from their own folly in gambling on the stock and commodity markets. The President is reported to have said that recovery is not dependent on the making of paper profits. All that the Administration is interested in, to-day, is the increase in purchasing power through increase in wages and expansion of employment. Here, however, there is reason for some nervousness, for it is now recognised on all hands and particularly by General Hugh Thompson, the Industrial Administrator, that unless wages are immediately forced up and employment increased, the forward movement of business will collapse, yielding place to a new and more terrible slump than we are attempting to leave behind, and that within a couple of months. The NIRA (National Industry Recovery Administration) has, therefore, to redouble its efforts.

Voluntary Codes of fair Competition.

If the pace of production and general consumption is fast, the progress of the formulation of codes of fair competition on a voluntary basis would have sufficed to ensure the much-needed balance in the national economy. But at the rate at which production is being increased, it would seem that the Administration would be taking great risks to leave the adoption of such codes to the sweet will of private employers. Early in the week, it was learned that the steel and oil industries, two of the greatest in the country, had filed their codes with the Administration. These trades have come into line with the rayon, textile, coal, building and electrical industries in submitting plans for voluntary control of production and working conditions. The provisions of the oil code are supposed to be very drastic, but they are not yet available. It may be interesting to point out by the way that the Texas oil interests intend to resist the President's ban on the inter-state transfportation of hot oil. The steel code has provided for a 40 hour week and a maximum of 15 per cent. increase in wages for two skilled employees. Child labour under 16 years of age is to be abolished. Unskilled labour varies from district to district, from 25 cents per hour in the South to 40 cents per hour in the Pittsburg and Ohio area. Production is not restricted, but new blast furnaces, open hearth or Bessemer producing facilities are forbidden during the currency of the code. As mentioned already, all this progress, though no doubt notable in itself, would still be insufficient to secure the necessary equilibrium of productin and consumption.

Blanket Code.

The President has, therefore, decided after consultation with General Hugh Thompson to formulate

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what is called a blanket code which will be applied to every industry pending the adoption of a voluntary code. The blanket code would enforce a 35 to 40 hour week for a minimum weekly wage of 14 dollars. Much scepticism prevails regarding the practicability of a blanket code to apply for all industries. It is greatest as utopian, and is lacking in recognition of the differences in conditions between industry and industry, and employer and employer. But the Administration will not be dissuaded through their efforts to put into force the code already outlined. The Administration is not unprepared for the contingency of industries questioning the legal competence of the Administration to enforce the blanket code. It is universal that President Roosevelt has numerous weapons in reserve for bringing pressure to bear upon recalcitrant parties and forcing them to expedite a voluntary code, where the enforcement of the blanket code might be found difficult for some reason or other.

Institution of Public Works.

It may be expected that with the application of the blanket code, the lag between production and consumption will have been considerably reduced. But President Roosevelt's sledge-hammer is the institution of public works. It was announced that the President would be prepared to utilise, if necessary, the whole of the 3,300 million dollars appropriated by Congress for public works in order to restore employment and raise wages. Allotments from the fund for various federal and other construction projects are to be made at regular intervals, and this, it is hoped, will further in spreading purchasing power and reducing unemployment. A sample of the schemes to be adopted with a view to stimulate industrial recovery is afforded by the current issue of the *Index*, which is the official publication of the New York Trust Company. The President has launched a gigantic scheme for the development of an area 640 sq. miles for 7 southern states, Tenesse, Georgia, Alabama, North Carolina, South Carolina, Missisippi and Kentucky. Under this scheme, a public corporation, entitled Tenessy Valley Authority, has been set up with authority to construct and operate huge hydro-electric works, generate, transmit and sell electricity, manufacture nitrates, create inland waterways, reclaim land and undertake flood control, where floods in the past had taken a heavy toll in wealth and life. The scheme is not an altogether new one, in as much as the Administration had a nucleus of it in the muscle shoals propect, undertaken during the way of private nitrates for munitions. It was later allowed to languish owing to the hostility of powerful vested interests. As in so many other matters, here also President Roosevelt swept the opposition and has now succeeded in giving to the old scheme the widest scope possible. It is obvious that land reclaimed will be a considerable relief to the farming community in that part of the country. But the chief argument for the whole scheme is the possiblity of providing the farmer with least expensive fertilisers. Formerly, America was importing a million ton of natural nitrate annually from Chile. With the development of synthetic manufacture, America has been relieved

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of her dependence on Chile and though she continues still to import a small quantity of nitrate she is still able to capture some of the foreign markets. In a peak year such as 1929, the country's consumption of nitrate was 408,000 tons and the present potential production is placed at 517,000 tons.

AUSTRALIA.

DEVELOPMENT OF NORTHERN AUSTRALIA.

Vast uninhabited tracts of Northern Australia have been a fruitful source of incisive criticism of the "White Australia" policy, notably by India and China. The Government had to play a dog-in-the-manger policy, so long as it suited it. But, it is to be presumed that the stampede of Japan in Manchuria and her penetration beyond the Great Wall of China, so soon after the high-handed annexation of Chosen ; and the possible entry into inner Mongolia, have frightened the Pacific countries, even as Nazi Germany has alarmed the rest of Continental Europe. No wonder, therefore, that the Australian Government should regard the development of the Northern Territory as an "imperative responsibility". This huge enterprise has no bearing upon the financial situation, except that it is an unusual means to relieve economic depression. The Government has announced full protection of the natives, and proposes to encourage and assist two chartered companies, in order to ensure speedy development and profitable investment. But their plans will be subject to the approval of the Australian Government. The Northern Territory will be divided into two zones, eastern and western with one company to operate in each. The eastern zone includes the Barkly Tablelands and will have as its port the mouth of the McArthur River. The other zone covers the Victoria River area. The commonwealth government will exert its influence with the Government of Western Australia to cede Wyndham for its port and a part of North-Western Australia, to afford direct approach to the port.

The Government will grant land tenures ; will offer favourable conditions to assist the companies in the construction of railways, tramways, wharves and other necessary works ; will introduce a special tariff on imported goods for Northern Australia, free of duty or at low rates of duty, direct or through the States; and will also ask the Parliament for exemption from land and income tax for a definite term of years.

Sir George Pearce, Minister for Defence, has elaborated plans, so as to give first consideration to pastoral industries, in the development of Northern Australia. Conditions, suitable to the profitable raising of sheep, cattle and pigs, will be created. Agricultural development will follow later. But, it is not clear how the Government or the two chartered companies propose to people uninhabited territory, in such heavy numbers as to ensure defence against foreign agression, if not now, at least in the near future. The climate of Northern Australia is not such as to invite White colonisation. Until the two chartered companies start their operations, it is idle to speculate upon the possibilities of admission of Aryan races like the Indians and Iranians or of the influx of coloured labour under the already discredited system of indenture, or its modification.

Economic Endurance.

Owing to uncertain seasonal prospects, trade declined during June. But compared with this period of last year, a definite improvement in many sections of secondary industry and distribution, is noticeable. July rains over large sections of sheep area in Queensland and the wheat districts of all States have revived hopes of good results in the cultivation of rural products. Many other factors contribute to sustain public confidence. Wool, wheat and metals have been obtaining higher prices. Government deficits for the past year have been shrinking ; and lower taxation is being looked for. The Commonwealth Loan was a success. The maintenance of a large volume of exports, lower interest rates and stable London exchange have strengthened public confidence in the economic recovery of Australia. The building revival is a sign of returning prosperity. Among the relative trade unionists, unemployment has fallen, during the past twelve months, from 36 to 26 per cent. However sectional this improvement may be, general public confidence and the development schemes for Norhern Australia have added fresh zest for progress, all along the line of economic life.

Representatives of oil companies and the German Dye Trust have joined a group, with a view to invest £5,000,000 in a project for the extraction of oil from New South Wales coal. The yield is estimated to be 180 gallons of crude oil per ton of coal. It is also hoped that petrol from this coal can be sold at one shilling a gallon.

Australian Currency.

New currency notes are being introduced. The change represents the deletion of the promise to pay in gold. The new notes clearly state that they are legal tender for the amount mentioned on its face in the Commonwealth and the territories of the Commonwealth. As though to offset this unavoidable sliding down necessitated by the sterling standard, now in adoption, the Commonwealth coat-

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of-arms watermark on the notes is replaced by the head of the Prince of Wales. The features of His Royal Highness are seen facing those of the King, when the notes are held up to light. It is to be hoped that the popularity of the Prince of Wales may impart itself to the changed currency notes. The new ten shilling notes are ready for issue, while the new pound note will probably be issued during August.

JAPAN

RAPID INDUSTRIAL RECOVERY.

Japan's prosperity looks like being founded on the bedrock of silk industry. Last year, Japan supplied to the world about 33,900 metric tons of silk, out of about 41,862 metric tons. Even in the matter of rayon fabrics and yarns, Japanese competition has grown, and is growing, in various markets. In fact, silk prices are the index of Japan's economic prosperity. The advance in raw silk prices to 920 yen per bale against 631 yen in March, reflected itself in the strength of the cocoon market. Cocoons sell at about 6.00 yen per Kamma, as against the average of 2.53 yen a year ago and 3.10 yen two years ago. The total value of cocoon crops of this spring season is estimated to exceed 265 million yen, as against 111.9 million for the same season last year, and 154.8 million yen for that of 1931. Even the Farm Relief Scheme, by which the Government gave relief to agriculture and which was, to some extent, responsible for the huge budgetary deficit of 1932, could not achieve results in the agricultural domain, as the sharp upward trend of cocoon prices did.

Out of 56 articles, 28 advanced in prices, however slightly ; 14 remained unchanged ; and another 14 declined. Foodstuffs and textiles came under the first category ; and fuel and building materials in the last. The index number of wholesale and retail prices fluctuated only within a narrow margin.

Increase of dividends or resumption marked the affairs of major companies. The Mitsubashi Mining Company and the Japan Oil Company doubled or trebled their profits, paying naturally, higher dividends. The Katakura Silk-reeling Company did very well indeed. Among the companies, which earned very large profits, but passed their dividends, are the Nippon Yusen Kaisha, the largest shipping company and the Tokyo Electric Light Company. The net profit of the Government Steel Works for the business year ended March 31, was 21.2 million yen, as against a deficit of 2.5 million yen for the previous year. The expansion in export trade was continuous and was accounted for by cotton piecegoods, raw silk and artificial silk tissues. The rest of the list accounts for half of the expansion. Imports of iron and steel, raw cotton, raw wool, machinery and oils increased. But the imports of sulphate of ammonia, oilcake and rice somewhat declined. The excess of imports during the first six months of the year was 186 million yen, against 265 million yen. An agreement in regard to sugar production for the season 1933-34 has been reached, the total, fixed at being 13,124,000 piculo.

The rise in cocoon prices, the expansion in export trade and improvements in company results have accounted for the upward progress of the stock market. The official rate of the Tokyo clearing banks for silk-reelers' bills has been reduced from 5½ per cent. for last year to 5.1 per cent. Notes in circulation were contracted to about 1,000 million yen. The healthy tone of the markets was reputed to be, not a little, due to the cessation of hostilities in North China. But, any time, there may be a recrudescence of trouble in China, over the question of the neutral zone within the great wall, over the buying up of Russian rights in the Chinese Eastern Railway, or over the shotting affair in Kamatchatka. However much the economic life of Japan may pull up national well-being, imperialistic ambitions are bound to prove a drag on her fortunes.

ANXIETY OF COTTON MILLS.

An evidence in point is the continued depression in cotton mill shares, caused by the Chinese boycott and accentuated by the Indian Tariff increases. The Cotton trade was, naturally, shocked. So long as the Japanese product can press out, in competition, any rival in any market with its rock-bottom prices, a prohibitive tariff, and a preferential one at that, cannot but be an annoyance. The Indian Tariff increases have so much infuriated cotton spinners that they agreed to resort to the boycott of Indian Cotton. The boycott of Indian cotton has been effective in that it aggravated the fears of the Indian cultivator. Knowing that Indian masses are helpless against their British rulers, the injury to the Indian farmer can, by no means, be transferred to the British Government which does the entire wire-pulling. The reprisal policy of the Japanese cotton spinners is ill-advised, nay, suicidal, in that it would increase the cost of manufactured goods. Indian masses will only be able to comprehend the harm done by Japan, as the absence of Japanese buying agents in the cotton districts will be sadly missed by them. In this instance, it is well to remember that the Indian masses have not yet sufficiently developed their political sense, so as to understand the why, and the wherefore, of the Japanese reprisal. It is but proper that Japanese spinners ought to recognise that the interest of Indians is only to safeguard the national cotton textile industry and nothing beyond.

In any case, the Japanese boycott of Indian cotton is open to objection. Japan was very vociferous in declaiming against the Chinese boycott of Japanese goods. Hence, the boycott of cotton is bound to be misconstrued in India. But, Indians ought to remember that Japan protested against the Chinese boycott, even unto the application of force in defence of her (Japan's) rights, as it constituted an infringement of treaty rights in China. India is not free to make any such specious plea, as the trade agreement with Japan was repudiated, when the invidious tariff increases were enacted against Japanese cotton manufactures. But, so far as Japan is concerned, patience will be the better part of valour. As for India, the coming visit of Japanese businessmen to India in September may evolve some formula, by which Japanese favour for Indian cotton can be resuscitated, in as large a measure as possible.

ARGENTINA

A TRYING YEAR.

The past year was a period of grim struggle against financial and economic difficulties. Not being a first-rate manufacturing country, it was put to a severe test when the prices of its products remained low, and its best markets were partly closed by artificial restrictions. The Argentines are carefree, easy-going, luxurious and improvident, as a result of the exceptionally fertile soil that the stock-breeders or the agriculturists are endowed with. They are, perhaps, the cheapest producers, in the world, of a variety of essential foodstuffs. The value of land leapt steadily during two generations. To augment his income, the *estanciero* glided into

Air Mail Week

borrowing heavily against the *estancias*. Such of them, as changed hands at high prices before the crisis, are now ready for transfer at much lower figures. Similarly, the tenant-farmer, by whom 90 per cent. of the cereals are produced, is accustomed to receive advances from the local storekeeper, known as the *acopiador*, who, in turn, obtains credit from the broker or shipper. If the primary producer fails in his payment, the repercussion is felt even up to the Banks.

As against this picture, many producers have brought down their costs, in order to compete with current low prices. This class of persons is in a position similar to those other persons who have inherited land and have, therefore, no capital charges to pay. These two classes await the upward turn of the market, which alone can enable them to return to their former mode of luxurious living.

Recovery Prospects.

The value of the annual national production is estimated, at present, to be about £400 millions, a third of which representing that of manufactured goods, and those of agricultural products and live-stock dividing the remaining two-thirds. But, in high-class articles, a large range of requirements can only be obtained from foreign countries. The weak point in the national economy is the absence of local coal and iron, which has prevented the growth of engineering industry on an extensive scale. The low-class manufactures are consumed in the country. Goods from abroad can thus be purchased, only by exporting the surplus grain and meat.

The Minister of Finance stated that the internal, external and floating debts of Argentina, on January 1st, 1933, amounted to 3,500,000,000 paper pesos. Since 1931, the decrease was 155,000,000 pesos. During the first half of this year, Argentina exported, 7,356,000 tons, valued at 255,420,000 gold pesos, as against 9,668,000 tons, valued at 333,444,000 gold pesos for the corresponding period of last year.

The Anglo-Argentine Trade Agreement negotiated by Dr. Roca, Argentine Vice-President and Mr. Walter Runciman of the British Board of Trade, was passed by the Chamber on July 19, by 61 votes to 41. The agreement deals mainly with the export of meat to Great Britain and arrangements for the liquidation of £10,000,000 British capital, "frozen" in Argentina owing to exchange restrictions.

Resignation of Financial Minister.

Senor Hueyo, the Minister of Finance, has resigned, and even after a friendly interview with President Justo, who has no fundamental divergence of opinion, declined to withdraw his resignation. The portfolio for the Finance Minister was entrusted to Senor Irendo, the Minister of Justice on July 19. The causes of the Cabinet crisis are many. Inflationists are busy canvassing for the suspension of the interest on the public debt and the continuation of the amortisation only. Another cause was tariff reductions, necessitated by the Trade Agreement with Britain. A third cause was the submission of a balanced Budget in conformity with Sir Otto Niemeyer's recommendations, while several Ministers were unwilling to incur the enmity of the Civil Service.

NETHERLANDS

GOOD-BYE TO FREE TRADE.

Free Trade is on the verge of being dislodged from its last trench. When Britain banished it from her shores, it was sure of its traditional home in Holland. German recalcitrance in according just treatment to Dutch holders of German bonds has disturbed Dutch confidence in the principles of Free trade. In the matter of transferred interest and redemption payments, Germany has told her external creditors to accept payment in Reichsmarks. But the creditors are naturally chary to shoulder the risk of exchange. In view of this attitude, the Reichsmark did attempt to satisfy the Dutch creditors, among others, by meeting their objections to some extent. But, the creditors are adamant in protesting against the principle of the German law of June, 1933, which has authorised the payment of German's foreign obligations in Reichsmarks. The case of the Dutch creditors is unique, in that Holland has not, so far, set up tariff barriers, as the countries of other creditors of Germany have done. Naturally, the Dutch resentment is all the keener. The more acute the disappointment, the more pronounced the reaction. By way of reprisal, the Government has provided itself with the authority to restrict, or prohibit, imports and to increase tariffs.

The Government further intends to establish an export monopoly for the purpose of centralising exports. In the nature of things, an import monopoly and the centralisation of traffic in foreign currency must follow suit.

Even in purely internal affairs, legislation is being undertaken to tide over the difficult situation. The Agricultural Crisis Act is to be amended, with a view to include new classes of produce. This extension will necessitate the imposition of new levies on abnormal importation from abroad. It will also be stipulated that home materials should form a certain percentage in the making of products, such as margarine.

Gold Standard Firm.

Though the Netherlands Bank had to deplete its gold holdings by 43 million guilders and 23 millions in the two weeks ended June 26th and July 3rd respectively, and the gold losses, since the beginning of January 1933, amounted to 265 million guilders or thereabouts, confidence in the guilder was not rudely shaken. This is at it should be. The action of the President of the Bank in raising the official discount rate from 2½ per cent. on May 12th to 4½ per cent. and the firm attitude of Dr. Colijn, the Prime Minister, at the World Economic Conference, tended to confirm the view that Holland would maintain the gold standard. All the same, certain prominent persons were not slow in making efforts to involve Holland in inflationary tactics. This fact, happening in the wake of the outflow of gold, affected the money market. But the Government, by way of reply to a question in the Chamber, nipped the alarm in the bud. The Minister of Finance stated on July 15, that action against the inflationist busy-bodies was not necessary. He had sufficient confidence in the Netherlands Bank to defend against attacks on the gold standard. In this effort of the Netherlands Bank, the private Banks in Holland and the central banks in other gold standard countries have collaborated.

Foreign Trade.

Dutch foreign trade figures for the month of May declare an improvement over those of the previous month. Imports in May amounted to 1,952,000 tons with a value of 98.3 million guilders showing an increase of 100,000 tons with a value of 8.8 million guilders. Exports also rose, by 36,000 tons with a value of 6.75 millions, to 1,086,000 tons with a value of 61.15 millions. These figures mark only a tendency to trade recovery. The balance of imports in May was slightly in advance of that in April, the difference being 1.98 million guilders. But, if the figure for the first five months of 1933 is compared with that for the same period of 1932, the adverse balance is considerably less by 43.55 million guilders.

STATISTICAL INFORMATION

BOMBAY.

The following statement shows the value of imports and exports of the principal articles of foreign trade of the Bombay Presidency for three months from 1st April to 30th June, 1933, compared with the corresponding period of the preceding year:—

IMPORTS.

	Three Months from 1st April to 30th June		
	1932 Value Rs.	1933 Value Rs.	Increase or Decrease.
Merchandise ...	16,83,97,484	11,41,20,357	−5,42,77,077
Treasure, Gold ...	15,73,852	17,94,167	+2,20,913
,, Silver ...	38,22,059	3,24,411	−34,97,648
,, Currency Notes ...	2,14,130	99,020	−1,15,110
Total Imports ...	17,40,07,475	11,63,37,955	−5,76,69,520

EXPORTS.

Merchandise—			
Indian Produce ...	4,09,34,291	8,05,28,678	+3,95,94,387
Foreign ,, ...	40,15,071	46,95,017	+4,79,946
Treasure, Gold ...	12,05,73,755	14,48,31,839	+2,42,58,084
,, Silver ...	75,405	19,942	−55,463
,, Currency Notes ...	...	7,000	+7,000
Total Exports ...	16,57,98,522	23,00,82,476	+6,42,83,954
Total Imports and Exports ...	33,98,05,997	34,64,20,431	+66,14,434

The aggregate value of the foreign trade of Bombay—Imports and Exports—for the month of June, 1933, was Rs. 11.65 crores, showing an increase of Rs. 8.03 lakhs, or .7 per cent., over the figures for June, 1932, and of Rs. 2 crores, or nearly 21 per cent., over those for June, 1931. The increase of Rs. 8.03 lakhs is due to larger shipments of both Indian produce and foreign merchandise and gold. Imports of gold also increased but those of merchandise and silver recorded noticeable decreases.

Imports of merchandise amounted to Rs. 3.5 crores, showing a decrease of Rs. 1.64 crore, or nearly 32 per cent., as compared with the figures for June, 1932, and of Rs. 1.85 crore, or nearly 35 per cent., as compared with those for June, 1931. The decrease of Rs. 1.64 crore is chiefly attributable to smaller arrivals of most of the principal articles of import, the more important being raw cotton (−5,749 tons and −Rs. 50.08 lakhs), cotton piecegoods (−7¾ million yards and −Rs. 17.16 lakhs), alizarine and aniline dyes (−Rs. 17.09 lakhs), cotton twist and yarn (−over 1 million lb. and −Rs. 12.36 lakhs), metals and ores (−Rs. 11.8 lakhs), artificial silk piecegoods (−4 million yards and −Rs. 9.32 lakhs), paper and pasteboard (−Rs. 8.54 lakhs), silk, raw (−Rs. 7.13 lakhs), silk manufactures (−Rs. 6.74 lakhs), mineral oils (−over 1¼ million gallons and −Rs. 5.3 lakhs) and glass and glassware (−Rs. 4.58 lakhs). Imports of gold amounted to Rs. 8.33 lakhs as against Rs. 3.89 lakhs and Rs. 10.71 lakhs and those of silver to Rs. 59,453 only as against Rs. 12.79 lakhs and Rs. 28.87 lakhs in June, 1932 and 1931, respectively.

Exports of Indian produce were valued at Rs. 2.92 crores, showing an increase of Rs. 1.34 crore, or 85 per cent., over the figures for June, 1932, but a fall of Rs. 7.3 lakhs, or over 2 per cent., from those for June, 1931. The increase of Rs. 1.34 crore is almost entirely due to larger shipments of raw cotton (+18,959 tons and +Rs. 1.27 crore) and wool, raw (+nearly 1 million lb. and +Rs. 3.58 lakhs). Exports of gold amounted to Rs. 4.96 crores as against Rs. 4.54 crores and Rs. 64.03 lakhs and those of silver to Rs. 14,000 against Rs. 24,000 and Rs. 34,900, respectively in June, 1932 and 1931.

Re-exports of foreign merchandise advanced by Rs. 4.2 lakhs as compared with the figures for June, 1932, but receded by Rs. 7.19 lakhs as compared with those for June, 1931.

The trade statistics for the first three months of the current financial year 1933-34 show a fall of Rs. 5.77 crores, or 33 per cent., and of Rs. 4.75 crores, or 29 per cent., in imports, from the figures for the corresponding period of the years 1932-33 and 1931-32, respectively. Exports, however, show a rise of Rs. 6.43 crores, or nearly 39 per cent., and of Rs. 11.48 crores, or nearly cent. per cent., respectively, over the figures for the same period of 1932-33 and 1931-32. Imports of gold amounted to Rs. 17.94 lakhs as against Rs. 15.74 lakhs and Rs. 35.48 lakhs and those of silver to Rs. 3.24 lakhs against Rs. 38.22 lakhs and Rs. 72.48 lakhs, respectively. Imports of merchandise declined by Rs. 5.43 crores and Rs. 3.88 crores to Rs. 11.41 crores. The decline of Rs. 5.43 crores, or 32 per cent., as compared with the figures for the corresponding months of 1932-33 is shared by most of the principal articles of import, the more important being raw cotton (−42,293 tons and −Rs. 3.7 crores), mineral oils (−3½ million gallons and −Rs. 37.87 lakhs), alizarine and aniline dyes (−Rs. 34.94 lakhs), cotton twist and yarn (−over 2½ million lb. and −Rs. 26.45 lakhs), cotton piecegoods—grey and coloured (−over 10¼ million yards and −Rs. 22.64 lakhs), metals and ores (−Rs. 18.95 lakhs), artificial silk yarn (−1½ million lb. and −Rs. 16.21 lakhs), paper and pasteboard (−Rs. 15.85 lakhs), silk, raw (−Rs. 13.68 lakhs) and artificial silk piecegoods (−over 5¾ million yards and −Rs. 12.88 lakhs). Imports of motor cars, including motor wagons, cycles and parts thereof and precious stones and pearls, unset, on the other hand, improved by Rs. 15.98 lakhs and Rs. 7.65 lakhs, respectively. Arrivals of sugar also improved by 10,692 tons in quantity and by Rs. 8.58 lakhs in value.

Exports of gold amounted to Rs. 14.48 crores as against Rs. 12.06 crores and Rs. 64.03 lakhs and those of silver to Rs. 19,942 against Rs. 75,405 and Rs. 48,400, respectively, as compared with the figures for the corresponding period of the years 1932-33 and 1931-32. Exports of Indian produce were valued at Rs. 8.05 crores against Rs. 4.09 crores and Rs. 10.13 crores, respectively, showing an increase of Rs. 3.96 crores, or nearly 97 per cent., over the figures for the same period of 1932-33. This increase is accounted for mainly by larger shipments of raw cotton (+57,998 tons and +Rs. 3.65 crores), wool, raw (+nearly 2¾ million lb. and +Rs. 10 lakhs) and myrabolans (+Rs. 5.81 lakhs).

Re-exports of foreign merchandise amounted to Rs. 46.95 lakhs as against Rs. 42.15 lakhs and Rs. 74.77 lakhs, respectively.

SEA-BORNE TRADE OF KATHIAWAR PORTS

The following details are taken from the "Times of India:—

The aggregate value of all goods imported at Kathiawar ports during the five months, April to August, 1932, which is the latest period for which statistics are available, was Rs. 2,04,09,845 as compared with Rs. 72,98,355 during the corresponding period in the previous year, showing an increase of Rs. 1,31,11,490 or 176.40 per cent.

The notable increase was at Bhavnagar port where imports increased from Rs. 13,92,239 to Rs. 1,52,46,599. Porbander also reported an increase of Rs. 1,76,207 from Rs. 1,43,429 to Rs. 3,196,36. Imports in Nawanagar showed a decrease of Rs. 5,29,436 from Rs. 26,06,915 to Rs. 20,77,479; in Baroda a decrease of Rs. 2,07,829 from Rs. 21,47,987 to Rs. 19,40,158; in Morvi a decrease of Rs. 27,224 from Rs. 6,46,967 to Rs. 6,19,743; in Junagadh a decrease of Rs. 1,38,128 from 3,17,358 to Rs. 1,79,230 and in Jafferabad a decrease of Rs. 16,460 from Rs. 43,460 to Rs. 27,000.

RAW COTTON IMPORTS

The principal item which contributed to the increase was raw cotton, the imports of which increased during the period under review from Rs. 1,888 to Rs. 1,17,52,972 mostly through Bhavnagar port. The other commodities which were responsible for the increase were sugar from Rs. 18,87,660 to Rs. 24,36,539; steel from Rs. 2,23,986 to Rs. 2,23,986; cotton piecegoods from Rs. 45,722 to Rs. 2,70,357; yarns and textile fabrics from Rs. 80,694 to Rs. 4,21,814; dyeing and tanning materials from Rs. 72,421 to Rs. 1,98,601; liquors from Rs. 1,319 to Rs. 16,372; Portland cement from Rs. 2,050 to Rs. 31,361; steam-engine parts from Rs. 6,610 to Rs. 53,793; electrical control and switch gear from Rs. 7 to Rs. 25,111; machinery from Rs. 1,93,945 to Rs. 5,40,449. Imports of machinery from the United Kingdom totalled Rs. 4,38,771 as against Rs. 1,45,983. Imports of cotton spinning machinery were valued at Rs. 66,974 and those of cotton weaving machinery at Rs. 30,857 as against Rs. 9,379 and Rs. 2,437 respectively.

Imports from the United Kingdom of the cotton piecegoods were valued at Rs. 7,063 (grey), Rs. 41,473 (white), Rs. 45,666 (printed) and Rs. 63,054 (dyed) as compared with Rs. 1,101, Rs. 9,424, Rs. 292, and Rs. 5,370 respectively during the same period in the previous year. Imports from Japan were valued at Rs. 49,075 (grey), Rs. 20,655 (white) and Rs. 11,157 (printed) as against Rs. 20,339, Rs. 4,090 and Rs. 1,590 respectively.

CUSTOMS RECEIPTS.

The latest quarterly statement of revenue received from the Indian sea and land Customs (not including salt revenue) shows a grand total of Rs. 11,95,52,000, which may be compared with Rs. 12,91,26,000 received in the same quarter of last year and Rs. 10,83,02,000 collected in the corresponding quarter of 1931.

The following table shows the revenue in thousands of rupees received from the import duties on various commodities in the first quarter of each of the last three fiscal years:—

Imports.

	1931.	1932.	1933.
Plain grey cotton piecegoods (British)	306	546	358
Plain grey cotton piecegoods (non-British)	1,783	2,909	2,892
Other cotton piecegoods (British) ...	4,081	7,496	6,110
Other cotton piecegoods (non-British)	2,447	3,638	4,820
Raw cotton	Nil.	2,943	1,206
Cotton yarn and thread	786	1,501	1,310
Machinery	Nil.	3,073	3,111
Iron and steel liable to additional duties (British)	426	415	927
Iron and steel liable to additional duties (non-British)	845	511	681
Iron and steel liable to additional duties	1,965	3,030	426
Motor Spirit	1,162	522	415
Yarn and textile fabrics including short fents of cloth but excluding artificial silk yarn, cotton yarn and silk and artificial silk manufactures, if not liable to preferential rates of duty ...	3,022	2,421	1,293
Raw materials and articles mainly not manufactures other than metallic ores, if not liable to preferential rates of duty	1,584	2,337	955
Silk and artificial silk piecegoods and other manufactures of same ...	1,943	5,364	5,018

Exports.

	1931.	1932.	1933.
Raw Jute	2,641	2,077	3,305
Manufactured Jute	3,114	3,601	3,567

The following figures of tea exports taken from the Calcutta Customs daily entries and received periodically from Chittagong have been issued by the Indian Tea Association:—

Quantity of tea entered for export to United Kingdom for the first half of July, 1933.

Calcutta—Black 7,463,311 lb.; Green Nil.

Chittagong—Black 3,334,670 lb.; Green Nil.

Quantity entered during the corresponding period last year.

Calcutta—Black 9,456,175 lb.; Green Nil.

Chittagong—Black 3,686,525 lb.; Green Nil.

Total from 1st April, 1933, to 15th July, 1933.

Calcutta—Black 21,178,481 lb.; Green Nil.

Chittagong—Black 8,671,931 lb.; Green Nil. Total 29,850,412 lb.

Total from 1st April, 1932, to 15th July, 1932, 35,354,335 lb.

(*Continued from page 315.*)

from the hill sides. Experience of the last two monsoons has shown that such a course is highly necessary as a portion of the hill through which the water has to be diverted has been slipping and sliding slowly year after year. With the tunnel which will be driven right through the mountains, the water course will be entirely free from any such dangers and in a scheme of this nature, where the implications are of a far-reaching character, every precaution to ensure continuous supply has to be taken. These are the main reasons why the estimate figures show an increase over those stated in the last Budget Session. Further provision has now been made for Interest charges for the period of construction when the capital will be unremunerative. The whole estimated cost is distributed under the various sub-heads as follows:—

	(Lakhs).
Head works	Rs. 31.73
Transmission	,, 22.07
Distribution	,, 5.96
Supervision	,, 3.00
Contingencies	,, 2.50
Other miscellaneous charges including interest on capital outlay ...	,, 5.50
Total ...	Rs. 70.76

or roughly Rs. 70.80 lakhs.

With the assurance of a definite connected load which will bring in a consumption of 7 to 8 million units per annum from the very commencement, the financial aspect appears to be satisfactory as it might be possible to meet interest charges and working expenses from the early stages of operation. The Scheme has already been taken in hand for execution and the preliminary works in connection with the construction of staff quarters and road are already in progress. A special Engineer experienced in Tunnel Construction, who was until recently in the Punjab Government service in the Uhl River Project, has been appointed and he is organising the works in connection with the Tunnel Driving. Specifications for the various items of plant and machinery are under preparation and contracts will be placed after inviting tenders by January, 1934. A provision of Rs. 10 lakhs is, therefore, made in the next year's budget under the head Pallivasal Hydro Electric Scheme.

FINANCIAL POSITION.

A statement of Assests and Liabilities as at the close of 1108 and 1109 is given in the budget estimates. According to the final accounts of 1107, booked assets stood at Rs. 358.80 lakhs anl the liabilities at Rs. 235.96 lakhs. At the close of the current year, the assets are expected to amount to Rs. 381.60 lakhs and the liabilities to Rs. 267.90 lakhs. Surplus investments, which stood at Rs. 187.95 lakhs at the close of 1107, are expected to amount to Rs. 211.73 lakhs at the close of the current year. In the next year, it is expected that Rs. 29.97 lakhs may have to be drawn from surplus investments to meet the expenditure on Capital works; and the investment account is, therefore, expected to stand at Rs. 181.76 lakhs at the close of 1109. Assets and Liabilities at the end of the next year are expected to be Rs. 374.47 lakhs and Rs. 278.35 lakhs respectively. The Government Account which stood at Rs. 122.84 lakhs at the close of 1107 is expected to be reduced to Rs. 113.70 lakhs at the close of the current year on account of the expenditure on Capital Works. As the Government propose to incur a Capital expenditure of Rs. 19.37 lakhs during the next year, the net delcit is estimated at Rs. 17.58 lakhs. The Government Account is, thus, expected to close with a balance of Rs. 96.12 lakhs. The cash balance of the State, which stood at Rs. 57.55 lakhs at the beginning of the current year, is expected to stand at Rs. 44.52 lakhs at the close of the current year and at Rs. 44.57 lakhs at the close of the ensuing year.

THE IMPROVED

INTEREST READY RECKONER

BY

SITA RAM PESHAWARIA

For any amount at ¼, ½, ¾, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, and 12, per cent. for any number of days.

To find the interest on any sum—Multiply that sum by the number of days, and find the value of the product from the Tables.

EXAMPLE

Rs. 5433 for 11 days @ 4%

5433 × 11 = 59763

		Rs.	as	p.
Product	59000 =	6	7	5·42
,,	700 =		1	2·72
,,	60 =			1·26
,,	3 =			·06
	59763	6	8	9·46

Price Rs. 2-8

THACKER, SPINK & CO.

P. O. Box 54

CALCUTTA

COMPANY REPORTS

BIRPARA TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	5,50,000	Block	...	6,56,000
Reserves	...	2,31,000	Crop A/c.	...	1,61,891
Debts	...	83,908	Outlay	...	36,861
Profit & Loss	...	1,949	Outstandings	...	1,568
			Cash & Invests.	...	10,537
Total	...	8,66,857	Total	...	8,66,857

Extracts from Directors' Report:

Report for the year ended 31st December, 1932, shows a deficit of Rs. 26,222-13-1 on the Season's working.

On transfer of the above to Profit and Loss, and after sundry adjustments, including the appropriation of Rs. 30,000 from Reserve Fund, there is a credit balance of Rs. 9,949-0-5.

Dividend.—The dividend on the Preference Shares was paid on 30th December, 1932, leaving a balance of Rs. 1,949-0-5 which it is proposed to carry forward to 1933.

Crop weighed out 11,314 maunds as compared with 9,000 maunds estimated and 8,234 maunds in 1931.

The average selling price was 5 annas 3 pies per lb. as against 5 annas 7 pies in the previous year.

Planted Area remains unaltered at 1,324.91 acres.

Estimates for 1933 have again been prepared with a view to reducing expenditure in all possible directions and provide for a crop of 10,000 maunds for an outlay of Rs. 2,53,178 including Inland Freight and Sale Charges.

RUNGAMATTEE TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities		Rs.	Assets		Rs.
Capital	...	1,75,000	Block	...	1,75,000
Reserves	...	1,40,000	Crop A/c.	...	77,018
Debts	...	6,635	Outlay	...	13,153
Profit & Loss	...	27,159	Outstandings	...	542
			Cash & Invests.	...	83,081
Total	...	3,48,794	Total	...	3,48,794

Extracts from Directors' Report:

Report covers the year ended 31st December, 1932.

The result of the Season's working is a profit of Rs. 23,920-12-6 which has been transferred to Profit and Loss Account. After sundry adjustments there is a balance at credit of that account of Rs. 27,158-11-1.

Dividends.—We propose that a dividend of 10 per cent. be declared at the Annual Meeting and to carry forward Rs. 9,658-11-1.

Crop weighed out 6,597 maunds as compared with 5,500 maunds estimated and 4,952 maunds in 1931.

The average selling price was 4 annas 10 pies per lb. against 4 annas 11 pies in the previous year.

Planted Area.—The area under cultivation remains at 768.95 acres but of this 73 acres at present lie fallow, an additional 42½ acres of unproductive tea having been dropped during the year.

Estimates.—For 1933 have again been compiled on strictly economical lines and provide for a crop of 5,500 maunds for an outlay of Rs. 1,26,886 including Inland Freight and Sale Charges.

DILARAM TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities		Rs.	Assets		Rs.
Capital	...	2,00,000	Block	...	1,53,697
Reserve	...	1,02,000	Crop A/c	...	39,339
Debts	...	6,315	Outlay	...	5,571
Profit & Loss	...	18,950	Outstandings	...	30,528
			Cash & Invests.	...	98,130
Total	...	3,27,265	Total	...	3,27,265

Extracts from Directors' Report:

Report for Season 1932 shows a revenue profit of Rs. 19,707-10-9.

After providing for taxation, transferring Rs. 5,000 to Reserve, and making sundry adjustments, there remains at credit of Profit and Loss Account the sum of Rs. 18,950-7-2, from which we recommend the payment of a dividend of 8 per cent. for the season absorbing Rs. 16,000 and that the balance of Rs. 2,950-7-2 be carried forward.

The factory and withering accommodation as well as all machinery were totally destroyed by a disastrous fire which occurred in April. The loss was fully covered by insurance, and a complete replacement has since been made.

Growing conditions were poor and the garden suffered considerably from attacks of blister blight throughout the season. A severe hailstorm resulted in a considerable loss of leaf, which was, however, covered by insurance. Manufacture was carried out at an adjoining factory. A crop of 760 maunds was secured, for which an average of annas 11-2 per lb. was obtained, comparing with a crop of 969 maunds sold at an average of annas 14-9 per lb. in the previous year.

Estimates have been framed for a crop of 1,046 maunds to cost Rs. 55,780 at the Garden and Rs. 12,966 in Calcutta.

ANANDA (ASSAM) TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	2,78,000	Block	...	3,36,147
Debts	...	74,259	Preliminary Exps.		4,195
			Crop A/c	...	9,808
			Outlay	...	755
			Outstandings	...	446
			Cash	...	908
Total	...	3,52,259	Total	...	3,52,259

Extracts from Directors' Report:

Report covers the Season 1932.

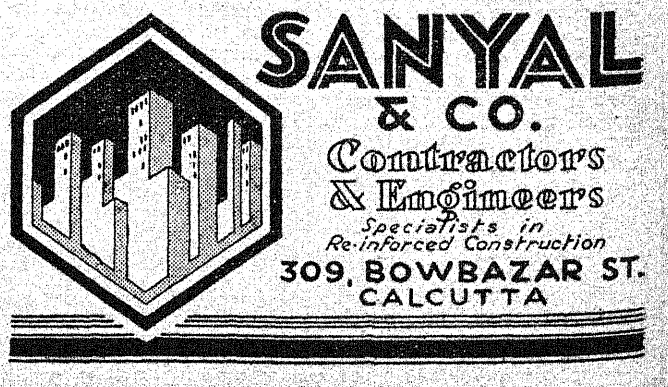
Planted Area.—With the exception of approximately ¾ acre only, no new planting was done during the year. The total area now under Tea is 196.86 acres. The whole area was completely infilled during the year with excellent results, and all the young tea is reported as having made substantial growth during the year. Under the provisions of the restriction scheme it may not be possible to extend the planted area for the next year or two, but with the continued progress of the young tea and the prospects of a high yield per acre, there should be a very considerable improvement in results.

Crop.—Climate conditions throughout the season were fairly good and a crop of 747 maunds of tea was secured which sold at an average of annas 6-2 per lb. comparing with a crop of 604 maunds in the previous year which sold at an average of annas 6-8 per lb. A useful standard of manufacture was maintained throughout the season and, but for the lower market which prevailed, a considerably higher average would have been obtained.

Accounts.—Total expenditure for the season amounted to Rs. 51,928-11-4 against which the proceeds of tea sold came to only Rs. 23,161-5.

Finance and Development.—The response to the invitation to shareholders to subscribe to a Debenture Issue was practically negligible, but with the improved prospects for the Industry and in spite of the provisions of the restriction scheme above mentioned, it is confidently hoped that the loss in working the garden during 1933 will be much reduced. The financial position of the Company would, however, be strengthened by the issue of a Debenture Loan for Rs. 1,00,000 and if and when conditions show a further improvement, the invitation to subscribe to this will be renewed.

Estimates.—These have been framed for a crop of 1,000 maunds to cost Rs. 38,632 at the Garden and Rs. 11,918 in Calcutta.



LONGAI VALLEY TEA CO., LD.

Profit for 1932, £1,575 (against a loss of £5,922 for 1931), out of which depreciation of investments amounting to £499 has been written off. The debit balance carried forward is now reduced to £20,499. The crop of 1,061,726 lb. (against 973,279 lb.) realized an average price equal to 6.64d. per lb. in London (against 6.17d.).

MAKUM (ASSAM) TEA CO., LD.

Profit for 1932, £774 (against £3,987 for 1931), which has been added to the sum carried forward, raising it to £1,669. The outturn for the season was 1,986,757 lb. (against 1,917,588 lb.). Floating assets, £52,045; current liabilities, £15,391.

UPPER ASSAM TEA CO., LD.

For the first time since 1897 the Directors have to report a loss on the season's working. The deficiency amounts to £7,056, but is lowered to £6,162 after crediting interest and sundry revenue.

The unfavourable result is attributed entirely to the depressed state of the tea markets caused by the overproduction of the commodity. The Directors state that every effort is being made to keep costs to the lowest point consistent with efficiency, and it is hoped that with the incidence of the restriction scheme better figures will be shown next year.

The credit balance of £72,729 brought in is reduced to £66,567, which is carried forward, the Board having decided not to recommend a dividend out of accumulated profits.

Yield in 1932 amounted to 2,628,643 lb. (against 2,688,250 lb.), the average sale price working out at 9.52d. compared with 11.69d. for the previous year and 1s. 1.44d. for 1930. The current season's crop is estimated at 2,493,120 lb. of fine quality tea.

RAJMAI TEA CO., LD.

Net profit for 1932, after charging £5,250 for income-tax, £12,498 (against £39,552 for 1931). A final dividend of 12½ per cent. is recommended on the Ordinary shares, making 27½ per cent. for the year (against 65 per cent.), and capital increase expenses amounting to £617 are to be written off, leaving £8,812 to be carried forward (against £13,201 brought into the acounts). The total crop manufactured during the year amounted to 1,445,058 lb. (against 1,546,595 lb.).

ASSAM CONSOLIDATED TEA ESTATES LD.

Loss for 1932, £8,423 (against £8,840 for 1931). After adding interest on 6 per cent. 20 Years Notes, and Garden Managers' commissions, and deducting £869 income-tax recovered, the debit balance carried forward is increased from £16,659 to £31,684. The total restricted outturn for the year amounted to 3,217,944 lb., an increase of 3,704 lb. on 1931. The teas have been sold in Calcutta at an average gross price of 4.71 annas per lb., equivalent, at 1s. 6d. per rupee, to 5.30 pence per lb. and in London at 8.43 pence per lb., exclusive of the estimated value of the unsold portion of the crop. The stock of unsold tea has been estimated at an average gross price of 8.40 pence per lb.

EMPIRE OF INDIA AND CEYLON TEA CO., LD.

The Company reports a loss, after crediting income-tax recovered, of £17,564, against which has been placed £16,500 transferred from general reserve and £1,399 withdrawn from income-tax reserve. The resulting credit balance increases the sum carried forward to £1,208. A loss of £23,977 was incurred for 1931. The Preference dividend is in arrear from January, 1931. Floating assets, including investments at market value, £286,148; creditors, £57,582. The crop harvested during the year amounted to 5,210,305 lb. (against 5,688,838 lb.). It was produced at a cost of 9.78d. per lb. (against 10.25d.) and realized a gross price of 8.62d. per lb. (against 8.76d.).

SINGLO TEA CO., LD.

During 1932 the Company secured a crop of 3,970,640 lb. (against 3,779,680 lb. in 1931), which realized a gross average price of 8.36d. per lb. (against 8.30d.). The accounts show a profit (including £1,691 income-tax credit for the year) of £14,189. A dividend of 2½ per cent. is recommended on the Ordinary shares (against nill) and £900 is to be transferred to the providend fund, leaving £5,358 to be carried forward (against £3,934 brought into the accounts). For 1931 there was a profit of £83 after transferring £5,868 from income-tax account. Floating assets, £147,994; current liabilities, £25,973.

CHULSA TEA CO., LD.

The crop rose from 2,746,868 lb. in 1931 to 4,654,034 lb. in 1932 and the revenue profit rose from £10,369 to £19,148. After adding interest receipts and deducting sundry charges, the net profit for last year is £23,245. A dividend of 6 per cent. is proposed for the year on the Ordinary shares (unchanged) and the balance forward will be £41,454 (against £40,409 brought in). Under the restriction scheme it is estimated that production for 1933 will be limited to about 3,680,000 lb. In the balance-sheet floating assets total £246,000, while current liabilities amount to only £50,000.

CHANDPORE TEA CO., LD.

Working profit for 1932, £2,709 (against a loss of £5,555 for 1931). A dividend of 4 per cent. is to be paid (against nil), and £901 is to be carried forward (against £389). The outturn for the year amounted to 1,269,520 lb. (against 1,087,390 lb.). The previous best crop harvested was in 1929, when 1,143,393 lb. were obtained. The cost of production was 6.16d. per lb. (against 7.23d.), and the average sale price was 6.62d. per lb. (against 6.00d.).

NEDEEM TEA CO., LD.

The Company earned a working profit of £18,074 in 1932. This compares with a loss of £27,673 for 1931. Including £987 interest receipts and £5,174 profit on sale of investments the total profit for the year was £24,235, which reduces the adverse balance carried forward to £5,342. The Preference dividend for 1931 and 1932 is in arrear. Floating assets, £167,784; current liabilities, £91,558. The crop harvested during the year rose by 1,862,941 lb. to 6,942,753 lb. Of the 1932 crop 2,330,939 lb. were sold in Calcutta at an average of 4.67 annas per lb. and 4,611,814 lb. were sold in London at 8.82d. per lb.

BAGRACOTE TEA CO., LD.

A loss on revenue account of £2,591 is reported for 1932 (against a profit of £2,496 for 1931). After crediting transfers of £2,204 from building and machinery reserve and £1,051 from taxation reserve, together with interest receipts, there is a net credit balance for the year of £1,536 (against £3,476 for 1931, without making transfers from reserves). A dividend of 3 per cent. is proposed on the Ordinary shares (5 per cent. was paid for 1931); the balance forward is reduced from £3,442 to £588. The crop rose from 1,361,111 lb. to 1,526,765 lb. For the crop year the restricted crop is estimated at 1,280,000 lb. Floating assets, £63,759; current liabilities, £11,470.

DOOM DOOMA TEA CO., LD.

The outturn of the Company rose from 4,231,554 lb. in 1931 to 4,534,626 lb. in 1932, but the total average sale price fell from 14.35d. to 11.57d. a lb., or to below cost, which amounted to 12.01d., against 12.82d. a lb. There was a loss on crop account of £5,269 (against a profit of £31,607), and after adding interest, etc., and meeting income-tax and other charges the net loss for the year becomes £6,762 (against a net profit of £21,374). A dividend of 2½ per cent. is proposed for the year (against 10 per cent.), requiring £6,625, and this, together with the loss, reduces the credit balance to go forward from £54,891 to £41,504. Floating assets total £212,000, against current liabilities of only £24,000. Under the restriction scheme the estimated outturn for 1933 is 3,668,377 lb.

ROMAI TEA CO., LD

Net loss for 1932, £496 (against a profit of £1,759 for 1931). A dividend of 7½ per cent. is to be paid (against 12½ per cent.), out of the sum carried forward, which will then stand at £6,226. A crop of 458,340 lb. was manufactured during the year. Cash and investments stand in the balance sheet at £13,200.

PAHARGOOMIAH TEA ASSN., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	2,60,000	Block (nett) ...	2,93,550
Reserve ...	2,15,000	Crop A/c ...	92,709
Debts ...	21,919	Outlay ...	643
Profit & Loss ...	29,195	Outstandings ...	8,117
		Deposits ...	1,050
		Cash & Invests. ...	1,30,045
Total ...	5,26,114	Total ...	5,26,114

Extracts from Directors' Report:

Report refers to the year ended 31st December, 1932.

Outturn.—For the season was 6,716 mds. 14 lb. as compared with an estimated crop of 5,000 mds. and 4,906 mds. 22 lb. manufactured in 1931.

The year commenced with a severe drought, but conditions improved during the month of June and remained favourable for growth throught the manufacturing season.

Of the crop 6,166 mds. 68 lb. were shipped for sale on the London Market, and the remainder was sold in Calcutta. The average for the whole season is equivalent to 5.928 annas nett per lb. as compared with 8.226 annas actually received in 1931.

The usual standard of quality was well maintained, but unfortunately a dull market prevailed.

The result of the season's working, after deducting Manager's and Assistant's Commissions, is a profit of Rs. 18,737-5-3 which, with the adjustment of the 1931 Accounts, brings the credit at Profit and Loss Account to Rs. 29,194-14-1, which we propose to allocate as follows:—To payment of 5 per cent. Dividend Rs. 13,000, to place to Improvement Fund Rs. 10,000, to carry forward Rs. 6,194-14-1, total Rs. 29,194-14-1.

In view of the fact that the existing machinery is unable to comfortably deal with the large crops now being harvested, we have proposed an allocation of Rs. 10,000 from last season's profit to form the nucleus of an Improvement Fund, but we do not, however, propose to subscribe to this fund indefinitely and will discontinue allocations of this nature when immediate Factory requirements have been fulfilled. The General Reserve Fund remains at Rs. 2,15,000.

Estimate.—For the current season provides for a crop of 5,500 mds. at an expenditure of Rs. 1,89,588.

The above estimate is, subject to modification, in the event of restriction in crop being agreed to by the Industry.

THE BANK OF MYSORE, LTD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	20,00,000	Cash Credits and	
Reserve ...	18,75,000	Bills ...	1,50,25,318
Building Fund ...	2,25,000	Furniture & Fittings	57,734
Deposits ...	2,14,64,668	Land & Buildings	3,76,893
Staff Provident Fund ...	2,45,678	Books & Stationery	29,965
		Cash & Investments	1,05,71,247
Unclaineed Dividends ...	26,624		
Profit & Loss a/c.	2,24,186		
Total ...	2,60,61,157	Total ...	2,60,61,157

Extracts from Directors' Report:

The result of the Bank's working for the half-year ended June 30, 1933, is a surplus of Rs. 2,23,286-5-9. From the balance of Rs. 50,899-13-5, at credit of Profit and Loss Account as at December 31, 1932, Rs. 50,000 had been transferred to Reserve Fund, thus raising it to Rs. 18,75 lakhs. The total amount available for distribution was Rs. 2,24,186-3-2, which the Directors have disposed of as follows: in payment of an interim dividend at the rate of 12% per annum free of income-tax, on the paid-up capital absorbing Rs. 1,20,000 and to be carried forward to next account Rs. 1,04,186-3-2. The interim dividend will be payable on 31st July, 1933.

KOOMSONG TEA CO., LD.

Profit for 1932, including £1,439 profit on sale of investment, £5,739 against a loss of £3,421 for 1931, when £2,549 was set aside for income-tax). A dividend of 5 per cent. is to be paid and £2,287 is to be carried forward (against £298 brought into the accounts). Last year a dividend of 5 per cent. was paid out of the reserve. Floating assets, £41,774; creditors, etc., £4,984. The crop harvested declined from 894,385 lb. in 1931 to 776,442 lb. in 1932.

THE INDO-COMMERCIAL BANK LTD., MAYAVARAM.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	2,49,600	Loans, cash credits	
Deposits ...	8,09,360	Bills etc. ..	5,44,737
Bills for collection ...	30,925	Preliminary Ex-	
Sundries ...	4,477	penses ...	2,133
Profit and Loss A/c	7,640	Furniture ...	7,156
		Bills for collection	30,925
		Sundries ...	5,813
		Investments ...	3,12,261
		Cash ...	1,98,978
Total ...	11,02,003	Total ...	11,02,003

Extracts from Directors' Report:

The Bank commenced business on the 17th November, 1932, and the Directors present the first report for the period ended June 30, 1933.

The gross income of the Bank during the period was Rs. 31,618 and the expenditure was Rs. 24,162, leaving a balance of Rs. 7,456. This sum together with the sum of Rs. 184 brought forward from 31st December, 1932, made a total of Rs. 7,640; which the Directors propose to carry forward.

KAMARHATTY CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	40,00 000	Block (net) ...	34,63,538
Reserve ...	20,00,000	Jute ...	43,77,354
Debts ...	26,11,126	Cloth & Bags ...	4,40,053
Profit & Loss ...	5,47,821	Stores ...	3,01,402
		Outstandings ...	3,83,902
		Cash & Deposits ...	1,92,693
Total ...	91,58,947	Total ...	91,58,947

Extracts from Directors' Report:

The Directors and the Managing Agents submit herewith their Report and Statement of Accounts for the half-year ended 30th June, 1933.

The Revenue Account shows a profit of Rs. 3,73,441-1-5, to which has to be added Interest on Security Bonds Rs. 3,902-6, amount brought forward from previous half-year Rs. 2,20,477-3, there remains for disposal the sum of Rs. 5,97,820-10-5.

For Depreciation there has been set aside:—

On Buildings and Machinery Rs. 50,000, the Directors and the Managing Agents recommend payment of the following dividends free of Income Tax:—Rs. 3 per share on the Preference Shares Rs. 48,000, Rs. 12-8 per share on the Ordinary Shares Rs. 3,00,000, carrying forward in Profit and Loss Account Rs. 1,99,820-10-5, total Rs. 5,97,820-10-5.

During the period under review the Mills have conformed to the regulations of the Short-time Agreements decided upon by the Indian Jute Mills Association, and have worked 40 hours weekly with the requisite quota of looms sealed.

Jute has been entered at or under cost price and fabrics, of which there are no unsold stocks, at contract rates.

Rai Rameswar Nathany Bahadur, being absent from Calcutta, does not sign the Report.—W. T. Hunter, E. L. Watts, F. M. Buckland, Directors, Jardine, Skinner & Co., Managing Agents. Calcutta, 21st July, 1933.

RAJAH ALLI TEA ESTATES CO., LD.

Net profit for 1932, including £1,163 profit on realization of investments, £2,926. A dividend of 10 per cent. is recommended (against 15 per cent. for 1931), but as this payment will absorb £4,000, the sum carried forward is reduced from £22,025 to £20,951. The crop harvested amounted to 433,774 lb. (against 484,396 lb.).

KACHARIGAON TEA CO., LD.

Loss for 1932 £2,630 (against £4,240 for 1931). After crediting £132 transferred from income-tax account and charging the dividend on the Preference shares to 30th June, 1932, the debit balance carried forward is increased from £64 to £2,658. The crop manufactured during the year amounted to 417,622 lb. (against 392,698lb.). Severe drought during the cold weather for the second season in succession resulted in poor leaf returns during the early months particularly, and second flush quality was absent.

KANKNARRAH CO., LD.

Synopsis of Balance Sheet:

Liabilities		Rs.	Assets		Rs.
Capital	...	40,00,000	Block (net)	...	30,95,194
Reserve	...	27,00,000	Jute	...	34.03,537
Debts	...	4,86,948	Cloth & Bags	...	3,15,814
Profit & Loss	...	5,24,949	Stores	..	2,72,453
			Outstandings	...	3,75,069
			Cash & Deposits	...	2,49,836
Total	...	77,11,897	Total	...	77,11,897

Extracts from Directors' Report:

The Directors and the Managing Agents submit herewith their Report and Statement of Accounts for the half-year ended 30th June, 1933.

The Revenue Account shows a profit of Rs. 3,98,867-5-1, to which has to be added Interest on Security Bonds Rs. 3,316-10-0, amount brought forward from previous half-year Rs. 1,91,272-2-9, total Rs. 5,93,456-1-10, deducting Income-tax and Super-tax Rs. 68,507-10-11, there remains for disposal the sum of Rs. 5,24,948-6-11.

The Directors and the Managing Agents recommend payment of the following dividends free of Income-tax:—Rs. 3 per share on the preference shares Rs. 30,000, Rs. 10 per share on the ordinary shares Rs. 3,00,000, carrying forward in profit and loss account Rs. 1,94,948-6-11, total Rs. 5,24,948-6-11.

During the period under review the Mills have conformed to the regulations of the Short-time Agreements decided upon by the Indian Jute Mills Association, and have worked 40 hours weekly with the requisite quota of looms sealed.

Jute has been entered at or under cost price and fabrics, of which there are no unsold stocks, at contract rates.

Rail Rameswar Nathany Bahadur, being absent from Calcutta, does not sign the Report.—W. T. Hunter, E. L. Watts, F. M. Buckland, Directors. Jardine, Skinner & Co., Managing Agents. Calcutta, 21st July, 1933.

EAST INDIAN COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	120,000	Block (net)	...	226,943
Reserves	...	140,000	Coal	...	14,557
Debts	...	60,623	Stores	...	5,940
Profit & Loss	...	23,730	Outstandings	...	16,141
			Cash & Invests	...	80,772
Total	...	344,353	Total	...	344,353

Extracts from Directors' Report:

Accounts relate to the half-year ended 30th April, 1933.

After making allowance for Depreciation, the half-year's working has resulted in a profit of £3,160 12s. 0d.

The sum of £20,569 8s. 5d. brought forward is to be added to the above profit, and there is, therefore, an amount of £23,730 0s. 5d. for disposal.

The Directors recommend that this sum be dealt with as follows:—In payment of a dividend of 5 per cent. less income-tax for the half-year (making 10 per cent for the year), £6,000, carry forward to next half-year £17,730 0s. 5d. to £23,730 0s. 5d.

The output during the six months to 30th April, 1933, was 192,759 tons, which compares with 257,167 tons raised in the corresponding period in the previous year.

Market conditions have necessitated a further curtailment in the output, the raisings for the year being restricted to approximately 100,000 tons less than in the previous twelve months.

The plans for the installation of additional screening plant are nearing completion.

MAJULI TEA CO., LD.

Loss for 1932, £6,689 (against £5,362 for 1931). The debit balance carried forward now amounts to £16,431. Floating assets, £53,331; creditors, etc., including £47,262 bank overdraft, £55,893. The Preference dividend is in arrear from 1st January, 1931. A crop of 1,646,900 lb). A drought of still greater severity occurred for the third successive year, entailing a much lower crop than the estates are normally capable of producing, especially to mid-August. Consequently the Company was robbed of the early invoices of quality teas, and the later outturn had to meet a most unfavourable market. Last February shareholders were invited to subscribe for £30,000 Eight per cent. First Mortgage Convertible Debenture Stock. Subscriptions from shareholders amounted to £9,000 only, but the Secretaries arranged for the balance of the issue, which is now fully subscribed.

MANABARRIE TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities		Rs.	Assets		Rs.
Capital	...	2,00,000	Block	...	2,12,000
Reserves	...	1,22,000	Crop Account	...	51,688
Debts	...	7,193	Outlay	...	16,469
Profit & Loss	...	10,779	Outstandings	...	696
			Cash & Invests	...	59,119
Total	...	3,39,972	Total	..	3,39,972

Extracts from Directors' Report:

Accounts cover the year ended 31st December, 1932.

The Season's working has resulted in a loss of Rs. 587-13-9 which has been trasferred to Profit and Loss Account. After sundry adjustments there is a balance at credit of that account of Rs. 10,778-5 which we propose to carry forward.

Crop weighed out at 3,834 maunds against 2,843 maunds in 1931.

The average selling price was 5 annas 4 pies per lb. compared with 6 annas 11 pies in the previous year.

Planted Area remains at 730 acres.

Estimates for 1933 allow Rs.1,01,779 for a crop of 3,650 maunds including Inland Freight and Sale Charges.

BRAHMAPOOTRA TEA CO., LD.

The report for 1932 states that 440,664 lb. of tea was manufactured—a decrease of 269,864 lb. compared with the 1931 crop. Including a portion of the crop at an estimated figure the total average price realised for the tea sold in London was 8.87d. per lb. compared with 11.51d. The overall cost per pound, exclusive of taxation, averaged 10.25d. (against 10.81d.). The accounts show a loss of £12,107 (against a profit of £7,329), reducing the credit balance brought forward to £12,581. A dividend of 5 per cent. is recommended (against 15 per cent.), and £6,856 is to be carried forward.

ASSAM-DOOARS TEA CO., LD.

The accounts for 1932 show a profit of £27,007 (against £29,076 for 1931). The Directors have transferred £6,000 to taxation reserve, and they recommend a dividend of 10 per cent. on the Ordinary shares (unchanged), leaving £12,903 to be carried forward (against £10,739 brought into the accounts). Floating assets, £186,045; current liabilities, £80,243. The crop harvested rose from 4,303,792 lb. in 1931 to 5,340,649 lb. in 1932.

JALINGA TEA CO., LD.

Net profit for 1932, £281. This has been added to the sum carried forward, increasing it to 817. The outturn from the garden for the year was 345,388 lb. (against 337,201 lb. in 1931), of which 310,438 lb. were sold in London at an average price of 6.95d. per lb. (against 6.65d.), 32,406 lb. were sold in Calcutta, and 2,544 lb. went in trade tare and loss in weight.

BRITISH ASSAM TEA CO., LD.

Loss for 1932, £2,384 (against £11,175 for 1931). After crediting £146 income-tax refund and transferring £103 to staff provident account, the debit balance carried forward is increased from £632 to £2,973. The crop declined by 132,108 lb. to 716,457 lb. owing to severe drought in the district during the earlier months of the season. The quality of the teas, however, shows a marked improvement, and in spite of the lower market ruling the average price received for the teas sold in London exceeded that of 1931 by 2¾d. per lb.

HOPE TEA CO., LD.

Profit for 1932, £37,498 (against £59,676 for 1931), out of which £8,600 (against £18,000) has been reserved for taxation. A final dividend of 12½ per cent. is to be paid on the Ordinary shares, making 20 per cent. for the year (against 32½ per cent.), and £15,640 is to be carried forward (against £17,440 brought into the accounts). Floating assets, £257,842; current liabilities, £51,097. A crop of 2,432,102 lb. was secured during the year (against 1,874,060 lb.).

BORBHEEL TEA CO., LD.

Net profit for 1932, £1,303 (against £2,840 for 1931). A dividend of 7½ per cent. is recommended (against 12½ per cent.), and £5,641 is to be carried forward (against £6,003 brought in). The crop manufactured amounted to 617,520 lb. (against 600,720 lb.).

BORDUBI TEA CO., LD.

A reduction in net profit from £21,787 in 1931 to £9,743 is shown by the accounts for 1932. It is proposed to pay a dividend of 10 per cent. (against 25 per cent.) and to carry forward a balance of £7,758 (against £7,015 brought into the accounts). Floating assets, £68,534; current liabilities, including dividend requirements, £18,463. The crop manufaqtured during the year amounted to 1,078,400 lb. (against 1,141,280 lb.).

BORELLI TEA CO., LD.

Net profit for 1932, £5,154, to which is added £5,181 brought forward. A dividend of 7½ per cent. is to be paid on the Ordinary shares (against 12½ per cent.), and £4,089 is to be carried forward. A crop of 1,453,711 lb. was harvested during the year. Climatic conditions during the year, states the report, were most unfavourable. A severe drought retarded growth up to the end of July, and in consequence the early invoices of good quality were lost. The later output met a depressed market, which was especially unfavourable for medium Assam teas.

BARGANG TEA CO., LD.

Net loss for 1932, £11,505 (against £6,316 for 1931), from which has been deducted £6,000 transferred from reserve and £348 withdawn from income-tax account. After providing for the Preference dividend to 30th June, 1932, a debit balance of £5,499 is carried forward (against a debit of £42 brought into the accounts). Floating assets, £27,790; creditors, £5,312, bank overdraft, £25,620. The crop harvested during the year was 883,801 lb. (against 868,512 lb.). In January shareholders were invited to subscribe for £27,000 Participating First Mortgage Debenture Stock. Shareholders subscribed just over £10,000 and the Secretaries arranged for the balance of the issue, which is now fully paid. Climatic conditions during the year, states the report were bad. For the third successive year there was a severe drought, which delayed growth until August and consequently deprived the Company of the valuable second flush teas.

BRITANNIA BUILDING & IRON CO., LD

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets	Rs.
Capital	... 5,00,000	Goodwill	... 50,000
Reserves	... 1,27,500	Block (net)	... 1,82,032
Debts	... 1,22,398	Work-in-progres	... 59,157
		Stocks, etc.	... 1,26,202
		Outstandings	... 2,09,675
		Investments	... 83,790
		Cash & Deposits	... 37,788
		Profit & Loss	... 1,254
Total	... 7,49,898	Total	... 7,49,898

Extracts from Directors' Report:

Report relates to the half-year ended 30th September, 1932.

Accounts.—The amount to debit of Profit and Loss is Rs. 75,152-3-10, to which is to be added—Depreciation Rs. 7,812-0-7, Audit Fees Rs. 1,000, total Rs. 83,964-4-5, from which is to be deducted—Balance brought forward from last account Rs. 10,245-4-4, appreciation of Investments Rs. 19,965, previous Reserve against Contracts Rs. 12,500, transfer from General Reserve Rs. 40,000, total Rs. 82,710-4-4, leaving a Debit Balance of Rs. 1,254-0-1, which it is proposed to carry forward.

The half-year under review has been by far the worst for business that the Company has experienced since its incorporation. Until towards the end of the period very little new work was offering, and orders for the Company's workshops were few and small in value. Further restrictions—both in staff and work people—were introduced, but even with this, it was impossible to avoid a heavy loss.

UNITED FLOUR MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	... 1,50,000	Block (net)	... 2,48,001
Reserves	... 1,50,000	Wheat & Flour	... 1,43,493
Debts	... 2,76,811	Stores	... 9,804
Profit & Loss	... 497	Outstandings	... 1,72,504
		Cash	... 3,506
Total	... 5,77,308	Total	... 5,77,308

Extracts from Directors' Report:

Accounts cover the half-year ended 31st May, 1933.

Trading Conditions.—Trading results have fallen very far short of the preceding half-year, as the condition of the wheat market has been averse to Mills situated at the Ports, due in no small degree to the renewal of the Wheat Import (Duty) Act earlier in the year, and its effect on wheat prices in India in relation to other cereal foodstuffs.

Working Results.—The working results for the half-year show a loss on Revenue Account of Rs. 9,464-9-10, and after transferring Rs. 10,000 from "Reserve Fund," there is a balance at credit of Profit and Loss Account of Rs. 496-14 to be carried forward.

KALIMPONG ROPEWAY COMPANY, LIMITED.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	4,50,000	Block (net) ...	4,49,224
Sundry creditors	1,121	Preliminary Expenses	43,228
Overdrafts with		Stores etc. ...	1,523
Managing Agents	61,454	Advances ...	7,699
		Profit & Loss a/c, ...	10,902
Total ...	5,12,576	Total ...	5,12,576

Extracts from Directors' Report:

The Managing Agents & Directors beg to present herewith the Audited Accounts of the Company for the year ended 31st March, 1933, which show a balance at debit of Profit and Loss Account of Rs. 10,902-0-7.

During the year 2,20,236 maunds of goods were transported over the Ropeway as against 2,08,057 in the previous year, but owing to the necessity for reduction in rates on certain commodities in order to combat cart competition, Gross Earnings only amounted to Rs. 50,978 as against Rs. 53,328 in the previous year.

Working Expenses at Rs. 33,295 were slightly lower in evidence it has not yet been considered safe to restore fully our rates to a more remunerative level as the carts are still in existence and would again start to operate if any chance were given to them.

Working Expenses at Rs. 33,395 were slightly lower and a Profit of Rs. 17,682 on Revenue Account was recorded. Depreciation of Rs. 10,088 has been charged this year as against Rs. 7,355 last year and after providing for all other charges the net Profit for the year is Rs. 782-15-0 which reduces the debit on Profit and Loss Account to Rs. 10,902-0-7.

The earnings of the year under review were helped very appreciably by a very good orange crop, but while at the moment traffic prospects look slightly better it is too early to form any opinion as to whether this important item of our earnings will this year again assume the same proportions as last year. Wool traffic was very poor throught they year but with the recent rise in the value of this commodity we have been pleased to note an appreciable increase of late.

Direction.—During the period under review Messrs. T. S. Gladstone and W. Hunter joined the Board in place of Messrs. S. D. Gladstone and S. C. Lyttelton who proceeded to England on leave. Sir R. N. Mookerjee, K.C.I.E., K.C.V.O. retires by rotation, but, being eligible, offers himself for re-election.

Auditors.—Messrs. Price, Waterhouse, Peat & Co., retire, but, being eligble offer themselves for re-election.

W. HUNTER,
T. S. GLANDSTONE,
R. N. MOOKERJEE, } Directors.

GILLANDERS ARBUTHNOT & CO.,
Managing Agents.

Calcutta, 28th July, 1933.

GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
GOVERNMENT OF INDIA LOANS:				
(A) RUPEE LOANS				
Rs.				Rs.
3,25,18,000	3	1896-97	3 months' notice	73-6
23,03,27,000	3½	1842-43	3 months' notice	
22,76,06,000	3½	1854-55	3 months' notice	85-6
37,35 32,000	3½	1865	3 months' notice	
2,86,63,000	3½	1879	3 months' notice	
35,93,60,000	3½	1900-01	3 months' notice	
56,74,94,000	5F	1919-25	1945-55	113-2
Bonds				
4,29,90,100	5F	1923	1933	100-3
12,83,15.000	5	1925-29	1935	104⅝
63,21,71,000	4	1926-33	1960-70	98-1
19,53,79,000	4	1927	1934-37	101¾
25,98,05,000	4½	1928	1934	102⁷⁄₁₆
9,05,70,000	4½	1928	1955-60	105-7
27,78,12,000	5	1929	1939-44	106⅝
8,96,47,700	6	1930	1933-36	100-3
16,94,72,000	6½	1931	1935	107½
19,13,89,000	5½	1932	1938-40	108
25,18,47,000	5	1932	1940-43	106¾
14,97,17,700	4	1933	1943	101¹¹⁄₁₆
	3½	1933	1947-50	94⅝
(B) STERLING LOANS				
£11,539,986	2½	...	1 year's notice	£61½
£77,024,185	3	...	...	£70½
£88,667,884	3½	...	...	£82½
£17,500,000	4½	1927	1958-68	£106¾
£39,852,418	4½	1922	1950-55	£106½
£10,000,000	6	1931	1933-34	£102
£12,000,000	6	1930	1935-37	£107¾
£17,181,249	5½	1931	1936-38	£107¾
£10,000,000	5	1932	1942-47	£108½
£12,000,000	4	1933	1948-53	£100⅜
PROVINCIAL GOVERNMENT LOANS:				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	106¾
1,85,66,900 Punjab.	6½	1923	1933	100½
86,34,300 Punjab.	5½	1925	1937	106¼
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	107⅜
LOCAL PUBLIC BODIES:				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
10,73,500	4	1903	1933	100¼
20,43,800	4	1905	1935	100¼
61,74,400	4	1906	1936	100¼
39,48,500	4	1907	1937	100¼
9,87,100	4	1908	1938	100¼
37,81,900	4	1909	1939	100¼
16,54,100	4	1910	1940	100¼
14,83,000	4	1911	1941	99½
36,13,100	4	1912	1942	98½
39,29,200	4	1913	1943	98¼
90,24,300	4	1914	1974	92
76,90,100	4	1915	1975	92
45,39,000	5	1916	1946	104½
68,02,300†	5	1921	1981	113¾
1, 75,00,000†	6½	1921	1981	118
1,24,06,300	6	1925	1955-85	113
98,21,600	5½	1926	1956-86	108
99,84,500	5	1926	1956-86	104
1,49,49,500	5	1927	1957-87	104
1,49,30,000	5	1928	1958-88	104
60,00,000	6½	1930	1935-40	103½
80,00,000	6¼	1931	1991	118

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
Bombay Port Trust				
75,42,800	4	1883	3 months' notice	70
16,00,000	4	1903	1933	100
36,50,000	4	1904	1964	94
35,00,000	4	1905	1965	94
15,00,000	4	1906	1967	94
6,00,000	4	1906	1937	100¼
44,00,000	4	1907	1968	94
75,00,000	4	1908	1969	94
40,00,000	4	1909	1970	94
56,00,000	4	1910	1971	93
75,00,000	4	1911	1972	93
1,10,00,000	4	1912	1973	93
14,35,876	4	1913	1960	94
80,00,000	4	1913	1974	93
88,25,000	4	1914	1975	93
38,75,000	4	1914	1944	98½
10,00,000	4	1915	1960	95
55,00,000	4	1915	1975	93
61,61,000	4	1922	1960	95
11,51,000	4	1924	1960	95
25,00,000	4½	1916	1936	101
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	95
12,50,000	3½	1930	1960	80
12,50,000	3½	1931	1961	80
13,50,000	3½	1932	1962	80
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	100
7,00,000	4	1908	1938	100
7,00,000	4	1909	1939	100
19,95,000	4	1910	1940	100
10,00,000	4	1911	1941	99¾
30,00,000	4	1912	1943	99¾
10,00,000	4	1913-14	1943-44	99½
30,00,000	4	1914	1944	99½
1,00,00,000	6	1925	1956	113
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.
Rangoon Port Trust				
10,00,000	4½	1903	1933	100
20,00,000	4½	1904	1934	100½
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	95
11,00,000	4	1906	1950	95
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	94
7,51,000	4	1907	1937	100
38,00,000	4	1910	1940	99¾
9,50,000	4	1911	1941	99¾
9,00,000	4	1912	1942	99½
35,00,000	4	1913	1943	99½
35,00,000	5½	1925	1955	108
40,00,000	5½	1926	1956	108
50,00,000	5	1928	1958	103
54,00,000	5½	1932	1942-47	106¼
Madras Port Trust				
52,06,493	4	1912	1952	88
35,90,571	4	1917	1952	88
3,59,058	4	1918	1952	88
3,75,125	5	1918	1952	100
8,02,520	6	1920	1952	112
3,18,240	6	1921	1952	112
5,15,138	4¾	1922	1952	98
6,77,079	6½	1923	1952	118

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation Rs.
16,00,000*	6	1925	1935	102¾
50,00,000	6	1925	1955	115½
25,00,000	5½	1929	1959	108½

Bombay Improvement Trust

50,00,000	4	1899	1959	94½
30,00,000	4	1901	1961	94½
30,00,000	4	1902	1962	94½
60,00,000	4	1903	1963	94½
50,00,000	4	1904	1964	94
30,00,000	4	1905	1965	94
20,00 000	4	1906	1966	94
15,00,000	4	1907	1967	94
30,00,000	4	1908	1968	94
25,00,000	4	1912	1972	93½
18,00,000	4	1913	1973	93
50,00,000	4	1914	1974	93
25,00,000	4	1916	1976	93
40,00.000	6	1919	1979	103
3,45,00,000	6	1920	1980	113
95,00,000	6	1921	1981	113
*97,00,000	6	1922	1982	113
*1,60,00,000	6	1923	1983	113
1,29,00,000	6	1924	1984	113
55,00,000	6	1925	1985	113
35,00,000	6	1926	1986	113
25,00,000	5	1926	1986	102
25,00,000	4	1927	1960-70	91
20,00,000	4½	1928	1938	101
25,00,000	5½	1929	1944	106
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111

Calcutta Municipality

15,00,000	4	1903	1933	100
30,00,000	4	1903	1933	100¼
30,00,000	4	1904	1934	100¼
15,00,000	4	1906	1936	100¾
10,00,000	4	1906	1936	100¾
2,81,400	4	1906	1936	100¾
6,00,000	4	1907	1937	100¼
9,00,000	4	1907	1937	100¾
3,13,000	4	1907	1937	103¼
8,05,600	4	1907	1937	100¾
20,00,000	4	1908	1938	100¼
30,00,000	4	1909	1939	100¾
30,00,000	4	1909	1939	100¾
30,00,000	4	1910	1940	100¼
34,00,000	4	1912	1942	99½
21,16,300	4	1915	1945	98
12,85,500	4	1916	1933	100
11,04,500	5½	1919	1945	107½
2,78,500	5½	1919	1936	104
7,75,500	5½	1920	1937	105
17,56,600	5½	1920	1950	108½
10,47,900	6½	1920	1937	110
54,50,000	6½	1920	1950	118
5,44,000	6½	1921	1938	110
11,03,900	6½	1921	1938	110
24,50,000	6½	1921	1951	118
5,65,500	6½	1924	1946	115
34,45,500	6½	1925	1955	118
84,70,000	6	1925	1955	115
36,00,000	5	1928	1958	104½
25,00,000	5	1929	1957	104½
25,00,000	5	1929	1958	104½
33,00,000	6¾	1931	1950—60	116½
32,50,000	6¼	1931	1951—61	116½
3,11,400	6	1931	1948	111
5,19,000	6½	1932	1949	118
7,78,400	6	1932	1949	111
10,00,000	5½	1932	1962	108

Bombay Municipality

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
10,00,000	3½	1896	1936	98
12,75,000	4	1904	1934	100¼
23,25,000	4	1894-5	1935	100¾
5,75,000	4	1899	1936	100¼
13,50,000	4	1908	1938	100¼
25,00,000	4	1899	1939	100¾
19,25,000	4	1899 1900	1940	100¼
55,00,000	4	1911-13	1942	99½
24,75,000	4	1901-03	1943	98½
43,00,000		1915	1945	98¼
24,75,000	4	1905-07	1946	98
15,00,000	4	1909	1949	98
30,00,000	4	1909 10	19 9	98
30,00,000	4	1920	1951	96
49,40,000	4	1913-14	1954	95
20,60,000	4	1913-14	1974	93
20,00,000	4	1913-15	1955	95
22,08,500	5	1886-91	194[illegible]	103
17,00,000	5	1886-91	1946	104
10,00,000	5	1886-91	1948	103½
43,00.000	5	1886-91	1953	104
10,00,000	5	1920	1980	103
1,60,00,000	6	1924	1954	113
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105
25,00,000	5	1928	1958	103¾
77,00,000	5	1929	1949-59	103¾
	5	1929	1954-59	103¾
	5	1929	1959	103¾
40,00,000	6	1930	1950-60	113

Madras Municipality

1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	102
1,70,000	5	1890	1939	102
50,000	5	1891	1940	102
4,00,000	4	1895	1945	96
1,00,000	4	1897	1947	95
8,20,000	4	1899	1949	95
10,30,000	4	1900	1950	94
29,000	4	1901	1951	93
2,91,000	4	1902	1952	93
5,00,000	4	1903	1953	93
1,00,000	4	1907	1937	100
5.25,000	4	1909	1939	100
50,000	4	1911	1941	98
3,00,000	4	1912	1942	98
3,42,000	4	1913	1943	98
2,50,000	4	1914	1944	97
3,00,000	4	1915	1945	97
14,00,000	5	1916	1946	102
3,05,000	7	1921	1951	123
7,59,000	7	1922	1952	123
5,00,000	7	1923	1953	123
3,40,000	6	1925	1955	112

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
		Rangoon Municipality		
1,75,000	5½	1899	1933	100
13,00,000	4½	1902	1946	100
15,00,000	4½	1903	1947	100
9,22,500	4½	1904	1948	100
2,00,000	4½	1904	1939	100
1,98,000	4½	1904	1934	100½
1,66,000	4½	1905	1949	100½
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1936	100
6,94,000	4	1907	1937	100
11,44,000	4	1908	1938	100
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	100
5,13,500	4	1911	1941	100
6,36,000	4	1912	1942	99
38,94,000	6	1925	1955	113
40,89,500	5½	1926	1956	107½
19,13,000	5	1928	1958	103

(A) STERLING DEBENTURES

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
		Calcutta Port Trust		
£500,000	4	1908	1938	£100¼
£681,000	4	1909	1939	£100¼
£1,178,500	6	1922	1952	£113
£998,600	5	1923	1953-83	£103
£1,000,000	5	1924	1954-84	£103
£1,075,000	5½	1932	1962	£109
		Bombay Port Trust		
£500,000	4	1909	1939	£100½
£500,000	4	1910	1940	£100½
£1,600,000	6	1922	1952	£113
		Karachi Port Trust		
£333,000	4	1909	1940	£100
£333,000	6	1922	1952	£113
£333,000	5½	1924	1954	£107
		Rangoon Port Trust		
£500,000	4	1908	1938-52	£97
		Madras Port Trust		
£257,644	5½	1923	1953	£106
		Calcutta Improvement Trust		
£350,000	6	1922	1952	£113
£700,000	5½	1923	1953	£108
		Bombay Improvement Trust		
£566,600	4	1909	1969	£93½
£333,000	4	1910	1970	£93½
		Calcutta Municipality		
£500,000	6	1923	1953	£113
		Rangoon Municipality		
£300,000	5½	1923	1953	£107

BANKS

NAMES.	Paid-up Capital. Rs.	Reserve and other Funds. Rs.	Profit and Loss carried forward Rs.	Dividend percent 1930.	Dividend percent 1931.	Dividend percent 1932.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	16,00,000 4,50,000	44,50,000	3,69,306	18	18	18	100 50	327 160
Bangalore Bank	6,00,000	1,44,102	2,114	8	7	7	10	10½
Bank of Baroda	30,00,000	20,75,000	60,058	10	10	19	50	89½
Bank of India	1,00,00,000	1,01,50,000	3,40,864	10	10	11	50	102½
Bank of Mysore	20,00,000	21,00,000	50,918	14	12	13	100	214
Benares Bank	11,25,000	4,35,000	17,686	7½	6¾	6	50 6½	50 6
Bengal Central Bank	3,50,262	1,52,851	180	Nil	Nil	...	10 ...	6
Central Bank of India	1,68,13,200	70,00,000	3,56,027	6	6	6	25	24
Chartered Bank of India	£2,000,000	£3,000,000	£183,884	20½	14	14	£5	£14-10
Eastern Bank	£1,000,000	£555,000	£41,236	9	6	6	£5	65
Hongkong & Shanghai	$20,000,000	$10,000,000 £6,500,000	$9,421,511	56	48	48	$125	£128
Imperial Bank of India	5,62,50,000	5,17,50,000	25,45,676	16	12	12	500 125	1,195 295
Indian Bank	10,00,000 2,79,280	13,89,229	67,248	12 12	12 12	9 9	50 10	87 16½
Lloyds Bank	£15,810,252	£8,000,000	£522,055	15	13½	12	£1	£2 13/20
Mercantile Bank of India	£375,000 £375,000 £300,000	£1,075,000	£177,736	16 16 16	12 12 12	12 12 12	A £12½ B £12½ C £5	£26½ £26 £12½
Mysore Industrial Bank	5,44,325	1,40,410	186	6	4	4	25	
National Bank of India	£2,000,000	£2,230,000	£249,007	20	20	20	£12½	£40½
P. & O. Banking Corporation ...	£2,594,160	£180,000	£37,856	5	5	5	£10	£9½
Punjab National Bank	31,26,094	21,24,244	37,867	6	Nil	...	100	65
Punjab-Sind Bank	4,05,471	15,84,000	25,571	15	15	15	25	49
Union Bank of India	39,90,000	7,00,000	57,352	5	5	5	5	4 7/16

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Rs.	Block Account Rs	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932
Adamjee ...	A.H. Dawood & Co. ...	30,00,000	10	9⅜	15,00,000	7½	100	105	...	...	...	7,79,823	45,29,649	652	Nil	Nil	...
Albion ...	Andrew Yule & Co., Ld. ...	12,00,000	100	246	9,00,000	7	100	120	7,00,000	5½	101-8-0	43,74,707	43,83,780	498	27½	20	10
Alexandra ...	Begg Dunlop & Co., Ld. ...	6,00,000	100	280	9,00,000	7	100	113	6,00,000	6	104-0-0	20,61,630	26,97,596	423	Nil	Nil	Nil
Alliance ...	Begg Dunlop & Co., Ld. ...	15,00,000	100	300	15,00,000	6	100	113	...	...	...	72,07,512	25,40,312	1,232	10	Nil	Nil
Anglo-India ...	Duncan Bros. & Co., Ld. ...	49,20,700	100	346	27,62,200	7	100	134	...	...	...	2,13,50,000	1,99,63,978	2,561	20	15	15
Auckland ...	Bird & Co.	20,00,000	100	192	10,00,000	7	100	122	15,00,000	7	...	79,48,245	1,03,12,334	810	10	5	5
Bally ...	Geo. Henderson & Co., Ld. ...	20,00,000	100	146	20,00,000	7	100	118	20,00,000	6	104-0-0	59,14,584	79,28,755	825	Nil	Nil	Nil
Barnagore ...	Geo. Henderson & Co., Ld. ...	£275,000	£5	145	£200,000	5	£5	43	...	...	...	£320,517	£921,300	1,744	35	5	Nil
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	357½	7,00,000	7	100	129	...	...	...	61,54,864	70,13,014	820	35	20	15
Birla ...	Birla Brothers, Ld.	24,33,600	10	9⅜	23,63,600	7½	100	95½	15,00,000	5½	102-0-0	43,62,041	1,12,17,353	1,301	10	7½	Nil
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	352	9,00,000	7	100	129	...	...	...	91,08,743	77,87,611	990	27½	20	15
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	523	10,00,000	7	100	123	9,00,000	5½	104-0-0	53,64,157	50,52,861	616	45	30	20
Champdany ...	James Finlay & Co., Ld. ...	59,16,400	100	132	...	...	...	...	...	...	...	1,49,26,941	1,38,65,273	1,340	3	3	3
Cheviot ...	Andrew Yule & Co., Ld. ...	15,95,000	100	227	10,00,000	7	100	126	...	...	...	49,15,593	72,31,128	530	25	15	10
Chitavalsah ...	MacLeod & Co.	10,05,000	10	10	5,00,000	7	100	114	12,00,000	7	105-0-0	4,78,365	34,01,103	500	Nil	Nil	Nil
Clive ...	Bird & Co.	16,00,000	10	26½	1st 8,00,000	6	100	103	6,00,000	5½	102-8-0	64,41,960	72,20,128	969	15	10	7½
Craig ...	Begg Dunlop & Co., Ld. ...	7,50,000	2½	1	2nd 8,00,000	7	100	115							Nil	Nil	Nil
Dalhousie ...	Bird & Co.	15,00,000	100	367	10,00,000	9	100	46	10,00,000	7	104-0-0	11,42,432	42,76,483	368	35	20	17½
Delta ...	Andrew Yule & Co., Ld. ...	14,00,000	100	390	15,00,000	7	100	128	...	...	...	68,95,441	63,81,329	786	37½	22½	15
Empire ...	McLeod & Co.	6,00,000	10	39½	5,00,000	6	100	115	...	...	...	63,56,267	56,29,713	779	40	20	7½
Fort Gloster ...	Kettlewell Bullen & Co., Ld ...	14,00,000	100	528	10,00,000	7	100	129	9,00,000	5½	103-0-0	44,49,500	55,30,054	500	15	10	10
Fort William ...	Kettlewell Bullen & Co., Ld. ...	14,00,000	100	257	14,00,000	7	100	124	15,00,000	5½	100-8-0	1,90,31,727	2,04,42,769	1,384	10	10	10
Ganges ...	Macneill & Co.	34,32,100	300	280	10,00,000	7	100	123	...	...	...	45,91,799	50,16,557	1,014			
Gondolpara ...	Gillanders Arbuthnot & Co. ...	10,80,000	300	841½	6,00,000	8	300	380	...	...	...	1,14,27,245	2,07,51,273	2,309	5	Nil	Nil
Gourepore ...	Barry & Co.	24,00,000	100	360	...	...	...	...	1,11,000	6	106-0-0	41,35,289	53,34,439	600	20	10	10
Hooghly ...	Gillanders Arbuthnot & Co. ...	4,20,000	10	65½	26,50,000	6	100	111½	...	...	...	2,04,96,903	1,59,39,301	1,392	27½	Nil	10
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	48⅞	11,76,000	10	10	16 15/16	...	...	...	32,32,897	31,07,455	454	75	40	20
Hukumchand ...	Sir S. Hukumchand & Co. ...	29,03,737	7½	17⅜	8,75,000	7	100	128	...	...	...	1,27,29,402	1,43,71,591	1,940	37½	25	25
India ...	Mackinnon Mackenzie & Co. ...	87,00,000	375	232	A. 17,50,000	7	100	118½									
Kamarhatty ...	Jardine Skinner & Co. ...	30,000	1	...	89,13,700			113	15,00,000	8	102-0-0	88,30,341	1,83,82,269	1,751	26 2/3	10	Nil
		24,00,000	100	478	16,00,000	6	100	122½	1,500,000	7	106 8 0	48,25,837	62,47,321	1,076	Nil	Nil	2½
Kankinarrah ...	Jardine Skinner & Co. ...	30,00,000	100	445	10,00,000	6	100	121	...	...	...	1,16,18,038	1,31,31,577	1,797	37½	15	15
Kelvin ...	McLeod & Co.	7,00,000	100	550	10,00,000	7	100	132	...	...	...	99,74,627	1,03,69,821	1,527	37½	20	20
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	477½	9,00,000	6	100	112	...	...	...	75,03,400	70,98,005	702	50	25	15
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	660	15,00,000	7	100	133½	...	...	...	1,46,77,696	1,21,81,417	1,457	20	20	20
Lansdowne ...	Bird & Co.	17,00,000	100	135	15,00,000	7	100	110	15,00,000	5½	102-0-0	1,18,37,807	97,25,360	1,250	50	30	27½
Lawrence ...	Bird & Co.	10,00,000	100	495	15,00,000	7	100	131	...	...	...	58,14,913	81,70,867	846	5	Nil	Nil
Lothian ...	Andrew Yule & Co., Ld. ...	10,00,000	100	292	10,00,000	7	100	118	...	...	...	66,92,209	63,51,499	840	35	25	22½
Megna ...	Mackinnon Mackenzie & Co. ...	61,23,900	100	24	...	...	...	...	...	...	...	40,99,596	47,41,497	558	27½	20	10
Naihati ...	F. W. Heilgers & Co.	10,00,000	100	400	7,50,000	7	100	128	7,50,000	6½	102-0-0	62,83,432	1,64,73,389	1,008	Nil	Nil	Nil
National ...	Andrew Yule & Co., Ld. ...	35,00,000	10	22 1/16	5,00,000	7	100	130	...	...	...	88,00,405	95,12,360	815	35	20	20
New Central ...	Andrew Yule & Co., Ld. ...	10,50,000	100	414½	14,00,000	7	100	130	...	...	...	22,69,731	25,45,810	852	18¾	13¾	10
Northbrook ...	Bird & Co.	8,00,000	10	49	15,00,000	7	100	129	...	...	...	43,41,895	39,99,659	709	30	20	15
Nuddea ...	Barry & Co., ...	66,79,500	50	21	...	...	...	...	60,00,000	7	108-8-0	52,97,502	47,12,166	567	42½	27½	22½
Orient ...	Andrew Yule & Co., Ld. ...	24,91,000	100	208	...	...	...	...	...	...	...	46,90,600	64,25,083	601	17½	12½	10
Presidency ...	McLeod & Co.	25,00,000	5	5 15/16	...	...	...	...	8,17,000	7	99-0-0	13,62,181	44,15,649	395	8¾	Nil	Nil
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	73	20,00,000	7	100	132	11,00,000	6	...	84,43,131	87,11,755	1,276	70	40	40
Samnugger ...	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£910,162	£1,156,705	2,018	25	20	12½
Soorah ...	McLeod & Co.	7,00,000	10	23¼	10,00,000	7	100	115	...	...	...	23,35,832	43,51,901	395	12½	6¼	Nil
Standard ...	Bird & Co.	14,00,000	100	341	9,00,000	6	100	112	...	...	...	60,12,219	58,31,311	650	22½	15	15
Titaghur ...	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£828,019	£866,322	1,794	25	20	12½
Union ...	Bird & Co.	12,00,000	100	392	6,00,000	7	100	125	22,00,000	5½	102-8-0	91,17,747	97,62,760	1,326	30	20	17½
Victoria ...	Thomas Duff & Co., Ld. ...	£400,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£485,000	£678,308	1,331	25	20	12½
Waverley ...	Begg Dunlop & Co., Ld. ...	12,50,000	5	1¼	15,00,000	8	100	46	10,00,000	7	105-0-0	16,11,767	55,34,103	456	Nil	Nil	Nil

½=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	Dividend Percent. 1930	1931	1932	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,22,317	16,10,319	5	11¼	10	5	10	18¾
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2.02.77,535	2,10,44,333	71·3	30	14	6	100	213½
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,43,552	22.43.332	3·8	75	57½	35	10	38
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 86,529	2,85,129	1·7	12½	12½	12½	1	1⅜
Dhemo Main ...	Macneill & Co.	16,00,000	10,15,148	25,66 405	3·2	Nil	10½	1¼	10	11¾
Ebuitable P ...	Macneill & Co. ...	20 00,000	94.16,078	1.09,06,526	80·5	30	12½	10	10	17½
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5.00,000	20,47,293	21,50,198	6·9	55	30	25	10	30
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	53,777	5,14,878	14·4	Nil	4	8	10	10½
Moira	Martin & Co.	2,95,000	3,641	5,79,042	...	Nil	Nil	Nil	10	...
New Manbhoom ...	Octavius Steel & Co., Ld.	3.00,000	17.63,713	15,68,248	−19·6	32½	10	Nil	10	17½
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	90,048	2,47,048	6·8	15	11¼	5	2½	3½
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,57,500]	8,27,008	8,67,008	2·3	20	8¾	Nil	[10 7½]	15 12⅝
Ondal P	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	2·9	12½	7½	6¼	10	10⅝
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,42,126	12,78,127	10·0	30	25	12½	10	32½
Raneegunge ...	Kilburn & Co.	12,00,000	60,55,654	62,67,143	8·2	17½	80	17½	10	31
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,64,267	12·9	42 6/7	34	28 4/7	7	13¾
Standard ...	F. W. Heilgers & Co ...	8,00,000	37,91,243	38,72,171	15·3	50	35	20	10	24½

†—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	3,50,000	...	6,25,772	−43·3	Nil	Nil	...	10	7½
Albion	H. V. Low & Co., Ld. ...	2,50,000	3,28,242	4.45,280	−120 8	...	...	...	10	Nil
Aldih	Macneill & Co. ...	3,36,700	24,05,805	34,29,011	1 9	Nil	5	Nil	2½	2⅞
Aurrung	H. V. Low & Co., Ld. ...	3,00,000	1,58,096	3,97,562	−136·7	Nil	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	1.62,450	4,51,472	19·8	5	2½	2½	10	6½
Bansra	Kilburn & Co ...	3,84,990	2,08,014	4,53,522	−116·4	Nil	Nil	Nil	10	2⅝
Baraboni ...	H. V. Low & Co., Ld. ...	19,92,590	51.77,376	52,14,050	−45,14·3	Nil	...	...	10	⅛
Bengal-Bhatdee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,344	−89·6	Nil	Nil	Nil	10	1½
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,880	9,90,471	−65·2	Nil	Nil	Nil	10	1 7/16
Bhalgorah ...	H. V. Low & Co., Ld. ...	15.97,000	16,56,298	28.23,930	−19·1	Nil	...	...	10	1 15/16
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,72,929	−1,19·1	17½	5	Nil	10	6½
Bokaro and Ramgur	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,249	3·0	10	6¼	5	8	7⅝
Borrea P ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,22,946	2·7	12½	12½	6¼	10	10
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8,12,500	5,41,004	13,03,314	2·4	10	5	Nil	10	4 7/16
Burrakur P ...	Bird & Co.	45,46,240	2.23,56.139	2,41,98 814	45·1	13⅞	11½	6¼	10	11¼
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19,36.429	24,15,679	4·5	Nil	Nil	Nil	10	4
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,05.099	7,57,599	1·5	7½	5	Nil	10	6½
East Indian ...	Jardine Skinner & Co. ...	£120,000	£140.000	£231,340	£20·6	10	10	5	£1	14⅜
Ghusick & Musilia ...	Martin & Co.	18,00,000	20,80,846	31.89,695	−157·8	Nil	Nil	...	10	1⅜
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	19,81.034	35,59,916	−106·1	Nil	Nil	Nil	10	1 15/16
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−105·3	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,56,717	20,89,250	5·9	15	5	2½	10	6⅛
Jainty (Central) ...	Villiers Ld.	4,85,000	10,10,722	14,68,121	−49·4	Nil	Nil	Nil	5	7/16
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5.43,788	3.89,288	2·2	8¾	6¼	Nil	10	10⅝
Kasta	H. V. Low & Co., Ld. ...	6,09,125	2.54,948	6,00.022	1	Nil	...	...	10	1⅛
Kuardi ...	H. V. Low & Co. ...	5,50,120	8,97,261	13,83.170	−269·0	Nil	...	...	10	7/16
Lakurka	H. V. Low & Co., Ld. ...	4,50,000	20,68,195	22,46,479	−225·1	Nil	Nil	...	10	1 7/16
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000	1,31,480	4.48,714	13·2	12	10	7	[A 10 B 10]	8 9/16 8½
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14.003	6,95,805	1·4	5	5	Nil	10	3⅞
Mundulpur ...	Macneill & Co. ...	5,65,750	5,50,371	10,14,382	10·6	10	2½	2½	10	3⅝
Nazira ...	Shaw Wallace & Co. ...	7,48,240	12,86.899	17.71,404	9·1	8¾	5	2½	10	7⅛
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,230	57,56,614	69,50,222	42·9	Nil	5	5	10	9⅜
New Kessurgurah ...	H. V. Low & Co., Ld. ...	3,32,500	8,76,987	11,17,298	−657·8	Nil	...	...	10	¼
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5.70,054	21,39,041	−94·8	Nil	Nil	Nil	10	1⅛
Nodiha	Macneill & Co. ...	4,00,000	1,59,511	2,92,654	34·3	Nil	Nil	Nil	10	8
Parasea	Kilburn & Co. ...	8,00,000	1,54 660	8,36,715	81·9	Nil	Nil	Nil	10	1⅛
Poriapur	Martin & Co.	6.61,600	2,70,169	9,37,474	−152·0	Nil	Nil	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,35,307	5,85,345	−42·8	Nil	Nil	Nil	10	Nil
Rewa	Shaw Wallace & Co. ...	13,50,000	2,03,719	12,13,019	10·6	3 1/8	5	5	10	9¾
Samla	Martin & Co.	18.40,400	2,94,050	21,77,736	−115 9	Nil	Nil	Nil	10	2
Satpukuria & Asansol	Martin & Co.	8,00,000	4,90,938	13,24,432	−190·0	Nil	Nil	Nil	10	7/16
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,685	3,32,220	205·9	Nil	...	...	10	11/16
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,353	25,90,981	7·6	12½	7½	Nil	10	6¼
Singaran	Villiers Ld.	[3,50,000 2,00,000	4,29,440	7,50,506	−157·7	Nil	Nil	...	[A 10 B 10]	[⅛ ⅛ 7½
Singareni ...	Best & Co., Ld. ...	63 21,450	48,75,000	1.28,18,340	60·0	6	5	5	10	2 13/16
South Karanpura ...	Bird & Co.	17,50,000	53,389	16,56,821	0·4	Nil	Nil	Nil	10	1 7/16
Talcher	Villiers Ld.	20,00,000	2,25.904	19,91,085	−90·3	Nil	Nil	...	5	Nil
Trans-Adjai ...	Martin &Co.	4 90,000	3,18,115	7,25,688	−98·3	Nil	Nil	...	8¾	
Union	WilliamsonMagor & Co. ...	8.50,000	6,84,231	7,53,731	5·1	23¾	7½	7½	10	10⅜
West Jamuria ...	Macneill & Co. ...	6.93,480	6 05,794	15,32,181	22·2	2½	7½	2½	10	7
Western ...	Andrew Yule & Co., Ld. ...	2,00,000	1,60,639	3,19,652	−23·6	Nil	Nil	Nil	10	2½

x=ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	DIVIDEND PERCENT. 1930	1931	1932	Paid up Rs.	Market Quotation Rs
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	.....	10	18½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,06,975	325	5	Nil	.....	10	20½
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,642	502	7½	7½	.....	10	25
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,58,287	15,72,072	3,407	Nil	Nil	.....	10	23½
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	576	Nil	Nil	.....	10	11½
ooliekoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,88,568	477	Nil	Nil	.....	100	150
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,90,000	600	5	Do.	*Nil*	10	14½
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,39,000	1,413	10	5	.....	100	352
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,37,468	8,00,000	1,305	15	5	.....	10	20½
Dimakusi	Williamson Magor & Co. ...	2,36,700	140,000	2,35,000	604	10	10	.....	10	24½
East India	Williamson Magor & Co ...	10,00,000	2,55,000	10,74,268	1,332	Nil	Do.	*Nil*	10	14½
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,787	400	17 1/2	12½	.....	10	28½
Grob	Octavius Steel & Co., Ld. ...	[2,50,000 / 1,25,000]	2,31,000	9,27,679	1,337	Nil	Do.	Nil	[10 / 5]	[15½ / 8]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,02,416	436	5	Nil	.....	10	14½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,85,000	5,98,660	1,152	25	12½	.....	100	422½
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,90,000	8,90,090	346	2½	Nil	.....	10	15½
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	40,000	1,91,842	586	2½	Nil	.....	10	17½
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,87,286	1,608	Nil	Nil	.....	100	350
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,051½	Nil	Nil	.....	100	176
Luxmi	Davenport & Co., Ld. ...	2,00,000	35,905	2,00,000	575	Nil	Nil	.....	5	195
Mohecma	Duncan Bros & Co., Ld. ...	4,80,000	1,60,000	8,00,000	888	2 1/2	Nil	.....	10	14
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000 / 1,08,000]	...	1,19,100	446	20	7½	.....	[100 / 90]	[417½ / 378½]
Naga Hills	K. C Sen	4,00,000	1,00,000	3,15,000	528	7½	Do.	Nil	10	16½
New Cinnatollah ...	Duncan Bros & Co., Ld. ...	2,50,000	80,000	2,10,999	969	10	5	.....	100	503
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	106
Sealjuli	Williamson Magor & Co., ...	2,40,000	1,12,500	1,90,000	557	10	15	.....	10	33½
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	16½
Teen Ali	Octavius Steel & Co., Ld. ...	3,00,000	1,60,000	4,83,128	597	10	5	.....	10	19
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,80,000	4,00 000	671	5	Nil	2½	100	147½
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000		1,80,623	848	Nil	Nil	.....	100	100
Iringmara ...	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	426	Nil	Nil	.....	100	40
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,882½	Nil	Nil	.....	100	262½
Rungamattee	Duncan Brotners & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	50	125
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	592½	Nil	Nil	.....	10	18½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	55,000	98,754	486	Nil	Nil	.....	100	150
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	.....	10	19½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	976½	25	10	5	100	276½
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,87,926	470	17 1/2	8	.....	100	117
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	528	17 1/2	10	5	10	16½
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret s Hope	Begg Dunlop & Co., Ld. ...	3,00,000	51,180	3,00,000	541	5	5	7½	100	175
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	631½	40	30	10	10	38
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	50,000	1,50,000	505	45	45	.....	100	360
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,697	802	10	7½	.....	10	34½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	500½	15	7½	.....	10	21½
Rungiee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,10,821	1,40,000	241	90	45	25	100	400
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	25,000	2,60,000	389	Nil	5	10	10	26½
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	104
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,57,668	606	5	Nil	.....	100	127
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	.....	10	14½
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	33
Tukvar	Williamson Magor & Co. ...	3,01,350	3,00,000	10,00,000	1,041	15	10	.....	10	21½
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,00,000	2,25,000	356	25	15	10	10	26½
		DUARS	GARDENS							
Ambari	Davenport & Co., Ld. ...	3,00,000	1,44,284	2,00,000	1,001	40	Nil	.....	50	500
Banarpat	Andrew Yule & Co., Ld, ...	5,00,000	3,40,000	10,23,105	2,440	10	Nil	.....	100	327
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	48½
Bhatkawa	McLeod & Co.	3,00,000	3,00,000	3,01,000	1,148	25	10	.....	10	45
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,61,000	6,56,000	1,325	Nil	Nil	.....	100	177
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,10,000	1,50,000	604	10	Nil	.....	100	500
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	4,03,320	866	6	Nil	.....	100	432½
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	.....	100	215
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,17,928	258	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,99,904	927	52	...	.....	225	...
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	8,90,000	10,00,000	2,409	10	Nil	.....	100	400
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,50,000	27,66,119	3,761	20	Nil	.....	10	36
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,73,203	1,386	7 1/2	Nil	.....	10	23½
Jaybirpara	Andrew Yule & Co., Ld. ...	3,50,000	1,80,000	3,67,422	607	12 1/2	Nil	.....	10	20½
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	939	50	10	.....	10	68
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	215
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,000	3,40,200	2,40,000	1,138	85	10	.....	100	555
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,22,221	4,79,340	1,065	75	Nil	.....	100	625
Nuddea	Davenport & Co., Ld. ...	1,00,000	1,30,900	1,10,630	660	Nil	...		50	80
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	558	Nil	Nil	.....	10	20
Rajabhat	McLeod & Co.	3,00,000	2,60,000	3,08,341	782	20	5	.....	10	34½
Ranicherra	Begg Dunlop & Co., Ld. ...	5,78,750	90,000	4,80,000	1,720	Nil	Nil	.....	10	20½
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,785	5	Nil	.....	10	49½

×=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	1930	1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,76,876	2,825½	Nil	Nil	Nil	10	21½
Lackatoorah	J. Mackillican & Co. ...	4,00,000	2,20,000	5,46,171	1,000	5	Nil	Nil	10	19½
New Samanbagh	Shaw Wallace & Co ...	4,00,000	1,80,000	4,67,001	1,060	15	Nil	Nil	10	20
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	37,00,000	5,253½	40	10	10	100	812½
Teliapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	415
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	459	Nil	Nil	Nil	10	6¼
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	125
New Chumta	Davenport & Co., Ld. ...	1,00,000	90,000	1,09,930	529	5	Nil	Nil	10	15
Pahargoomiah	Kilburn & Co.	2,60,000	2,15,000	2,93,550	961	15	Nil	5	100	120

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1929	1930	1931		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,065	4,96,636	852	7½	Nil	Nil	100	71
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	3⅜
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58 814	212	Nil	Do.	Nil	10	
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,953	550	Nil	Do.	Nil	5	4⅝
Borahi	Begg Dunlop & Co , Ld.	4,00,000	44,000	4,00,000	443	Nil	Do.	Nil	10	Nil
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,53,105	450	Nil	Nil	Nil	8	3⅜
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	255	Nil	Do.	Nil	10	4½
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,688	529½	Nil	Do.	Nil	5	3½
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	3½
Gohpur ...	Williamson Magor & Co.	3,33,000	...	6,75,816	505	Nil	Do.	Nil	10	6½
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	5,02,840	299	Nil	Do.	Nil	10	6¾
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,37,913	790	Nil	Do.	Nil	10	4½
Sapoi ...	James Finlay & Co., Ld.	6,00,000	1,51,802	8,98,701	894	Nil	Do.	Nil	10	12⅝
Telojian ...	McLeod & Co.	5,98,600	...	5,23,455	482	Nil	Do.	Nil	10	12½
Tezpore ...	Shaw Wallace & Co.	11,92,150	2,863	12,54,782	1,150½	Nil	Nil	Nil	10	7⅜
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,60,000	608	Nil	Do.	Nil	10	9
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,62,979	861	10	Nil	...	10	23½
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,282	989	Nil	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	1414	Nil	Do.	Nil	100	86
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,138	794	Nil	Do.	Nil	100	85
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,164½	Nil	Nil	Nil	10	11⅜
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	80,000	2,93,219	427	Nil	Do.	Nil	100	45
Kalinugger & Rhoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	611½	Nil	Do.	Nil	100	77
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	2,70,000	4,42,684	500½	Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	533	Nil	Do.	Nil	10	4⅜
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00,000	1,10,000	1,98,096	896	Nil	Nil	.....	40	58
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	561½	Nil	Nil	Nil	10	4
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,49,200	...	1,50,116	430	Nil	5	Nil	50	20
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68,413	416	Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,48,283	445½	15	10	.....	100	126
Pussimbing ...	Davenport & Co., Ld.	2,05,000	85,000	4,10,000	562½	Nil	10	Nil	10	10
Sungma ...	Williamson Magor & Co.	3,90,000	40,085	3,80,046	385	5	Nil	.....	10	12½
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,05,000	2,30,000	397	5	Nil	Nil	100	80
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,669	632	Nil	Do.	Nil	10	12
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,53,315	532	Nil	Nil	Nil	100	50
Dauracherra ...	Duncan Brothers & Co., Ld.	6,00,000	...	4,59,000	559	Nil	Do.	Nil	10	13⅜
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,85,367	405	Nil	Do.	Nil	10	14½
Loobah ...	Octavius Steel & Co.	5,63,690	40,800	6,42,121	1 060	Nil	Do.	Nil	10	8
Manlvie ...	Kilburn & Co. ...	2,00,000	...	2,28,529	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	3,20,000	50,188	3,42,742	912½	Nil	Do.	Nil	10	4⅞
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	8⅝
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,80,300	701	Nil	Nil	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	648	Nil	Do.	Nil	100	50
New Terai ...	Kilburn & Co. ...	4,50,000	1,40,000	4,41,077	972	3¾	Do.	Nil	10	11
Tirrihannah ...	Begg Dunlop & ... Ld.	2,20,000	1,37,831	3,60,000	1,334	Nil	Nil	Nil	10	4½

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,533	7½	7½	...	4.10	10	6¼
Assam Match ...	S. Sundgrew	5,00,000	2,46,340	10,00,898	7½	7½	...	...	10	11½
Associated Hotels of India	J. Faletti	20,00,000	25.35,774	83 48,403	8	5	4	3	10	3½
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,992	30,00,325	5	2	2	3.9	10	10½
Behar Rice Mills ...	H V. Low & Co., Ld. ...	16,91,500	5,54,833	7,62,961	Nil	...	...	3.6	10	1 13/16
Britannia Biscuit ...	V. J. Berry	[5,84,550 / 5,25,000]	6,51,679	12,87,082	2½	Ni	...	3.9	[10 / 7]	[2⅛ / 1 1/16]
British India Corporation ...	R. Menzies	[41,40,000 / 2,75,000]	20,00.000	2,36,67,393	Nil / Nil	[Nil / ...]	...	1	[O 1 / D ½]	[15/16 / 5/8]

1.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
MISCELLANEOUS.										
Brushware	Begg Sutherland Ld. ...	40,000	1,94 430	1,49,536	Nil	*Nil*	Nil	...	40	20
Burma Corporation ...	Henry Ponsford ...	13,54,16,890	75,61,859	12,46,37,287	8¼	3¼	2½	6	10	9½
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,74,322	18,01,382	6¼	5	5	6.12	10	6⅜
Digwarrah Rubber	Andrew Yule & Co., Ld. ...	4,75,000	1,51,012	6,29,566	Nil	Nil	...	...	10	6⅜
Ganges Rope	Macneil & Co.	7,00 000	14,11,387	11,75,180	30	20	Nil	3.9	100	250
Great Eastern Hotel	V. Maurer	12,00,000	20,96,732	46.08,614	5	5	2½	3	100	120
Humayan Properties	A. E. Warren	4.51,500	...	11.93,495	nil	nil	Nil	...	10	8½
Indian Aluminium	S. Raghavachari	6,79,900	4,31,019	2,12,093	Nil	Nil	...	...	100	45
Indian Cable	B. Insltd. Cables Ld ...	14,36,350	6,54,958	22,25,185	*Nil*	Nil	Nil	...	[10	2½
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	[6,00,000	6,13 128	7,30,747	10	10	10	3.9	[5	[15
		3,00,000]								5½]
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98,500	₹,19,068	9,35.029	15	15	20	12	10	32½
Ivan Jones Ld. ...	Ivan Jones, ...	6,00,000	1.21,401	34,502	5	Nil	3¾	.1	5	4⅜
Madan Theatre	J. F. Madan & Co. ...	35,00,000	20,75,194	78,17,550	5	...	...	6.1	5	7/16
Spence's Hotel	H. Hobbs	5,00,000	2.10.294	5,42,035	5	Nil	...	12.2	10	1½
Steuart & Co.	H. Hannay	6,54,225	2,23,793	1.88,314	*Nil*	Nil	...	3.9	5	1 1/8
United Coffee Supply	T. Stanes & Co., Ld. ...	2,25,000	2,93,946	2,05,886	10	10	10	...	15	16
Walford Transport	J. W. Ross	5,25,500	17,06,016	21,14,397	*Nil*	...	...	3	2½	5⅝
Walter Locke & Co.	J. A. Hatton	7,50,000	40,467	80,286	*Nil*	Nil	...	...	5	5/16
Whiteaway Laidlaw	A. J. King	£589.380	£220.428	£787,980	8	*Nil*	Nil	...	£1	S. 9
TRAMWAYS, STEAMER TRANSIT & STORAGE										
Calcutta Tramways	G. R. Dain	£700,000	£326,841	£1,547,103	Nil	3½	2½	12	£1	14¼
Tezpore-Balipara Tramways ...	McLeod & Co.	1,75,000	60,466	4,87,240	4	4	...	...	100	50
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	49.20,693	76,32,676	15	10	10	10	100	178
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	34,20,869	42,42,466	¡	7	7	6.1	100	105½
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	9,79,441	12,58,799	2½	Nil	...	4.12	10	6⅜
Fraser (Landing & Shipping) ...	Kilburn & Co.	3.78,050	2,06,638	4,58,138	10	5	2½	...	10	6⅜
India General Nav. & Rly. ...	Kilburn & Co.	£655.580	£725,720	£1,925,746	4	Nil	... 0		£10	99
Port Shipping ...	Andrew Yule & Co., Ld. ...	14,08,220	13.71,714	28.23,764	16½	10	7½	6.1	10	13
SAW MILLS AND TIMBER										
Assam Saw Mills & Timber ...	Bird & Co.	3,85,156	7,36.270	23.40,964	Nil	Nil	...	9	3	¼
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11.15,796	8.18,755	12	5	5	6	100	125
Borooah Timber ...	Martin & Co.	20 00,000	2,14,963	18,10,416	Nil	Nil	5	...	100	47
SUGAR REFINERIES, BREWERIES & DISTILLERIES.										
Basti Sugar	G. B. Narang	9,57,337	6,33,778	14,64.475	8	12	30	...	100	251
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6.46.190	13,67,299	10	10	12½	3	10	11
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	52,11,781	63,22,776	7½	20	35	6.12	10	36½
Champarun Sugar	Begg Sutherland Ld. ...	12.00,000	27,98,820	41,44.668	15	15	15	6	10	2-¾
Deccan Sugar & Abkhari ...	Parry & Co	{6,64,000	32.72,712	31,17,196	15	10	25	12	100	200
		{1,66,000								{71
Dyer Meakin & Co.	F. C. Beynon	18,00,000	6,78,093	13,29,310	3	3	2½	9	100	{65
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£105.000	£260 420	10	2½	10	16s	100	S. 29-3
Murree Brewery	G. Duncan	18,00,000	18,60.389	17.09,117	11	11	11	8	10	170
New Savan Sugar	Andrew Yule & Co., Ld. ...	11,00,000	10.29,370	18,22,256	Nil	Nil	15	3	10	15 15/16
Punjab Sugar	G. B. Narang	7,26,000	11,26,591	15,46,242	20	30	20	...	[100	330]
		2,37,000]							[50	150]
Purtabpore Sugar	Begg Dunlop & Co., Ld. ...	9,00,000	14,06,747	27.04,960	*Nil*	Nil	...	9	10	18
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	14,81,168	17,00,189	10	20	30	6	10	46½
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11.99,000	11,95,503	23.37,293	5	5	10	6	10	17½
United Breweries	H.P. Strout	6,00,000	7,43,216	4,63,379	20	17½	10	...	75	98
ELECTRIC LIGHTING POWER AND TELEPHONE										
Agra Electric Supply ...	Martin & Co.	14.98,900	4,97,247	16,48,808	4	3	2	3.9	100	80
Ajmer Electric Supply ...	International G. E. C. ...	15,00,000	59,918	13.62,396	Nil	Nil	Nil	...	10	8½
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7.39.200	1,06,011	7,91,725	Nil	Nil	...	...	...	6¼
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	3.93.600	...	4,52,000	...	4	...	...	...	9½
Bareilly Electric Supply ...	Martin & Co.	6,00,000	63,693	7,26,792	Nil	Nil	½	...	10	10¼
Barrackpore Electric Supply ...	Kilburn & Co.	1,00,000	1.40,873	2,68,600	10	10	10	12	100	112
Benares Electric Supply ...	Martin & Co.	12.99,900	2.03,931	19,79.100	Nil	3	2½	...	10	11½
Bengal Telephone Cor. ...	F. Rooney	61,16,800	62,73,281	1,92,73,087	8	6	6	6	10	1o
Bhatpara Power	Begg Dunlop & Co., Ld. ...	[8,00,000	33.60,313	5",58,207	10	10	10	12	75	75
		2,70,000]			Nil	Nil	...		[10	N
Calcutta Electric Supply ...	F. T. Homan	£1,804,580	£2,614,499	£5,868,451	14 1/12	13½	6	...	£	S. 50½
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50.000	£39,019	4,36,961	Nil	Nil	...	...	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7.38,568	13,65,550	7½	6	...	12	10	15½
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	14,772	6,63,336	*Nil*	...	...	...	10	6½
Jubbulpore Electric Supply ...	Martin & Co.	14,99,850	3,06.703	17,33,143	3½	3	2	...	10	10 3/16
Madras Electric Supply ...	W. E. Elston	£4,36,300	£1,96,452	£9,36,660	8	8	...	...	£1	S. 30/8
Madras Telephone	T. A. Rowland Knox ...	20,00,000	9,98,230	30,06,205	8	8	9	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	15,008	5,10,414	Nil	Nil	Nil	...	10	5½
Mozzufferpore Electric Supply ...	Octavius Steel & Co., Ld. ...	3,50,000	1,01,295	5,15,076	Nil	Nil	Nil	...	10	9½
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,03.192	7,10,354	2	Nil	1½	...	10	8½
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91,210	4.67,775	27,55,983	10	5	...	...	10	12¼
Rawalpindi Elec. Power Co. ...	B. C. Weightman ...	14,39,188	5.89,708	22,95,625	12	13	12	3	10	19
Shahjahanpore Electric Supply ...	Octavius Steel & Co., Ld. ...	7,00,000	59,771	5.52,643	Nil	Nil	Nil	...	10	6
U.P. Electric Supply	Martin & Co.	32,01,185	22,92.415	79,28,859	7½	6	3	3.9	100	121
Upper Ganges Electric Supply ...	Martin & Co.	5,98,937	32,075	6,02,244	Nil	Nil	Nil	...	10	7½
Upper Jumna Electric Supply ...	Martin & Co.	4,98,438	17,902	4,14,823	Nil	Nil	Nil	...	10	7
ENGINEERING AND METAL WORKS.										
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,75,588	2,67,450	Nil	Nil	...	10	10	4
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594.390	£872,521	£3.223,111	2½	Nil	Nil	...	£1	2 11/16
Braithwaites (India)	A. R. Newbert	56,59,790	2.65,920	27,05,883	9½	2½	...	...	10	10
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,62,963	4,42,072	2½	2½	...	3.9	10	21
Britannia Engineering ...	McLeod & Co.	10,00,000	9,08,090	18.35,316	Nil	Nil	...	12	10	11/16
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2,69,138	6,28,918	Nil	Nil	Nil	6.12	10	6½
Burn & Co., Ld.	Burn & Co.	42,00,000	1,49,13,290	1,78,49,630	15	Nil	Nil	4	100	141
Hooghly Docking	Martin & Co.	12,50,000	2,17,421	26,10,740	Nil	Nil	...	6.12	50	20
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	87,620	2,42,853	5	7½	...	12	10	9¾
Indian Iron & Steel	Burn & Co.	1,44,01,600	89.93,589	2,69,76,896	5	Nil	Nil	3	10	45⅝
Indian Standard Wagon ...	Burn & Co.	9,74,375	34,45.489	60,82,624	10	10	20	3	25	41
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,43.395	41,17,812	Nil	Nil	...	11	10	1 1/16
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	86,35,999	Nil	Nil	Nil	6	10	15/16
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	53,831	2,74,837	*Nil*	Nil	...	3.9	2	6¾
Steel Products	John King & Co., Ld. ...	3,00,000	2,70,634	2,93,069	Nil	Nil	...	4.10	6	1¼
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[6.40,000	3.42.082	8.08,093	[Nil	[Nil	Nil	3	1	5/16
		1,46,165]			7]	Nil]	Nil			

f—First half-year x=ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932.	Accounts Closed	Paid-up per share Rs.	Market Quotation
			PRESSING	COMPANIES						
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	16,89,085	16,64,085	9	13	10	6·12	100	169
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	7½	10	7½	7	100	101
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	7,94,362	10,12,204	12½	13	3	6·12	100	151
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 4,500]	2,65,306	6,74,435	7	7	6	6·12	[100 25]	[87 23½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	8	12	12	2	100	146
			OIL	MILLS						
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	7,94,542	23,99,666	16	10	7	10	7¼	6¼
Tide Water Oil Co., (India) Ld....	Andrew Yule & Co., Ld. ...	6,00,000	3,27,967	2,69,823	10	10	7½	4·10	10	9½
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,22,985	4,83,516	*Nil*	Nil	2½	6·12	10	10 5/16
			INSURANCE	COMPANIES						
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38,195	1,28,59,589	26,75,142	*Nil*	Nil	Nil	...	25	25
National	R. G. Das & Co. ...	1,00,000	1,63,37,590	...	8	12	...	12	100	525
Triton	Jardine Skinner & Co. ...	5,75,000	38,79,109	...	40	40	40	12	25	168
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	50	173¾
		REAL	PROPERTY	AND ZEMIN	DARY					
Bengal Bonded Warehouse ...	A. K. Bose	[10,00,000 1,25,000 2,00,000 25,000]	6,26,661	19,05,000	10	7	2	2 4·1 0	[A 500 B 62½ C 100 D 12½]	{588 60 95 11⅛
Commercial Properties ...	Senda & Co., (India), Ld ...	48,00,000 4,00,000	11,87,868	59,26,490	*Nil*	Nil	...	3·9	[5 10]	¾ ⅜
Karanpura Development ...	Bird & Co.	15,00,000 5,00,000	10,30,832	19,57,814	5 15	5 15	4½ 13½	...	10 10	7 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,01,152	96,24,833	6	3	...	12	100	68
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,43,362	8,86,212	*Nil*	*Nil*	...	4	10	1½
			PAPER	MILLS						
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	56,39,119	59,33,767	20	20	20	6·12	25	72½
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 3,18,455]	1,18,99,372	1,52,20,102	35 84½	35 37½	22½ 23 7/16	3·9	[2½ 1]	[14⅜ 51 1/16
	CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.				
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	Nil	...	...	10	1⅛
Bisra Stone and Lime ...	Bird & Co.	7,50,000	24,32,091	27,35,170	42½	35	15	3·9	10	28½
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,836	1,05,511	11	6	6	6	100	164
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,40,524	25,71,124	*Nil*	Nil	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld, ...	6,00,000	6,43,511	9,29,181	3½	...	...	8·2	10	7½
Sutna Stone & Lime	Gladstone Wyllie & Co. ...	1,15,200	4,11,550	2,79,095	10	6	3	6·12	100	101
			CHEMICAL	INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,21,019	9,44,155	5	5	5	6·12	100	59
Beng. Chemical & Pharmacti. ...	Rajshekhar Bose	10,000,00	24,01,709	30,69,370	15	15	15	4	100	298½
Frank Ross & Co.	Frank Ross ...	3,30,000	48,630	53,132	*Nil*	*Nil*	6½	2	6	8¾
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	30,000	6,04,411	7½	Nil	...	...	10	3½
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	3,71,835	7,77,540	Nil	...	...	3	10	6

f.—First half-year.

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Fnnds Rs.	Block account. Rs.	Dividend per cent. 1930.	Divident per cent. 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,763	16,81,254	3½	3 7/16	3 7/16	3	100	73
Ahmedabad-Pantej	Killick Nixon & Co. ...	25,00,000	2,52,875	31,79,936	15	7	16	12	500	802½
Amritsar-Pattir	Killick Nixon & Co. ...	33,00,000	40,000	31,95,504	7½	6½	6½	12	100	112
Arrah-Sasaram	Martin & Co.	21,69,300	...	23,00,930	4	2	...	3·9	100	50
Bankura-Damoodar River ...	McLeod & Co.	34,30,000	30,944	31,25,455	3½e	3 5/16	3 7/16	3	100	75
Baraset-Basirhat	Martin & Co.	19,00,000	...	23,46,074	4	4	...	3 9	100	49
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,19,652	5	4½	2	3·9	100	72
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,55,522	3½e	3½	3½	3	100	76
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	81,70,750	6	5	3⅝	9	100	80
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	32,96,428	3½	3½	1⅝	3·9	100	71¼
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70,000	45,03,170	10	9	5	3·9	100	77
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,227	11,35,421	6½	2½	2½	3·9	10	8½
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	6	5½	4½	...	100	81
Futwah-Islampur	Martin & Co.	11,49 700	...	19,40,975	3½	3½	1½	3·9	100	71½
Guzerat	Killick Nixon & Co. ...	34,50,000	...	41,77,885	4½e	3½	3½	3	100	60
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	29,95,857	6½e	6	6	3	100	102
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65,00,000	60,760	59,62,483	4½e	4½	4½	3	100	83
Howrah-Amta	Martin & Co.	16,00,000	...	22,64,267	6½	5	2½	3·9	100	93
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,09,589	5	4	...	3·9	100	65
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3½e	3½	3½	3	100	76
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,248	11,78,166	4½e	4½	4½	3	100	75
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	...	16,86,200	4½e	4	4	3	100	81½
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	25,09,213	4¼	4½	4½		100	7¼
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3¾	3½	3	100	68
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G68,00,000 R28,00,000]	...	88,11,353	5	4½	4½	3	100	[88½ 84
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	4½	4½	3	3	100	60
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,662	95,37,856	4½	4½	4½	3	100	85
Shahdara-Delhi-Saharanpur ...	Martin & Co.	15,00,000	...	49,06,696	9	6	3	3·9	100	109
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	...	29,55,822	53/4*	5	4½	9	100	92
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,95,322	18 28/29	9 7/16	5 1/32	3	29	52½
Tapti Valley	Killick Nixon & Co. ...	1,87,75,000	6,50,000	1,13,75,588	7½	7½	8	12	500	705
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	23,21,536	5	4½	4½	3	100	85

t—First half-year x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1924	1925	1926	1927	1928	1929	1930	1931	1932
CEMENT.																	
Bundi Portland Cement ..	Killick Nixon & Co. ...	40,00,000	...	55,03,909	79,70,935	10	25½	11,444	Nil	Nil	10	12½	12½	12½	12½	12½	5
Gwalior Cement ..	Gwalior State Trust Ld. ...	26,02,270	...	15,29,786	37,49,536	70	76	16,542	...	...	Nil	Nil	14⅜	11 3/7	9 2/7	5 5/7	4 2/7
Indian Cement	Tata Sons Ld. ...	37,96,500	1,00,000	27,17,239	33,45,284	950	281½	24,694	Nil	Nil	Nil	Nil	8	7	6	6	5
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200				100			4	Nil	Nil	Nil	11	15a	15	15	4
Punjab Portland Cement ...	Killick Nixon & Co. ...	D62,400	...	48,20,180	51,46,953	40	285½	10,306	Nil	Nil	Nil	Nil	93 11/16	18 5/16	...	18585/96	...
Shahabad Cement ...	Tata Sons Ld.	30,00,000	20,25,000	30,63,583	66,95,236	10	15	15,164	...	...	Nil	Nil	Nil	5	5	5	5
		35,00,000	...	36,35,413	61,77,659	100	275	44,064	...	...	Nil	7	7	10	12	15	15
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,380	49,29,716	100	151½	12,862	5	5	Nil	6	6½	7	7	7	7
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	9C,82,017	5,10,44,679	1,000	1,452½	4,52,956	Nil	Nil	Nil	4	2	2	3	4	6
Bombay Elec. Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,673	5,89,89,649	50	137 13/16	2,68,379	12	14	14	14	14	14	14	14	11
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	58,70,673	2,06,80,309	50	85½	1,16,191	Nil	Nil	Nil	2	4	6	6	7	7
Karachi Electric Supply ...	United Eastern Agencies ...	80,00,000	...	28,81,288	58,61,779	100	180	17,018	6	5	5½	7½	9½	10	10	9	9
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,79,99,000				100		1,63,007	6½	7	7	7	7	7	7	7½	7½
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000	1,87,52,000	1,10,02,171	3,70,09,120	100	159 1/16										8
Tata Power	Tata Hy.-Elec. Agencies ...	2,37,500	...	8,10,893	19,77,343	50	167½	11,278	5	5	5	6	6½	7	7	7	Nil
		2,93,87,000	3,46,74,400	44,61,382	6,79,99,846	1,000	1,028	1,61,272	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,58,907	47,98,908	100	191½	1,46,349	Nil	Nil	Nil	Nil	6	7½	5	5	...
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,08,892	37,917	50	61½	...	15	20	35	30	35	40	30a	10	7½
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,42,879	13 54,107	100	61½	...	30	30	25	20	5	Nilg	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530	...	25,71,642	12,84,389	30	68½	95,999	Nil	9½	13½	13½	Nil	13½d	13 1/3	13 1/3	...
		1,31,250				3½			...	Nil	Nil	Nil	Nil	Nild	Nil	Nil	...
Tata Iron & Steel	Tata Son Ltd.	2,62,35,300				75		9,109	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		14,62 500	4,04,76,585	10,03,76,166	23,75,91,158	30	55⅝		Nil	Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	2,025	...	45	30	30	48	48	49·6f	49.6	49.6	49.6
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,53,000	...	20	42	1,558	...	...	13½	12½	11¼	12½	12½	12½	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,26,974	...	15	11½	22,867	Nil	Nil	Nil	Nil	Nil	3½d	3 1/3	3 1/3	3½
New India Assurance ...	R. J. Duff	71.21,055	...	68,75,222	...	15	25½	1,75,532	4	4	4	4	6⅔	6⅔c	7½	7 1/2	7½
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	10.36,74,930	45,08,383	150	3,000	...	30	30	30	30	33⅓	33⅓	33 1/3	37½	...
Vulcan	Setalvad & Co.	15,99,270	...	13,49,261	...	10	8	33,798	...	...	...	...	5	5	5	5	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,525	28,44,720	50	183¾	21,595	...	...	...	...	Nil	Nil	Nil	6	12
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668	£435,417	£235,162	£646,178	8sh	2-15-6	£6,677	...	4 11/16	7 13/16	4 1/16	4 11/16	7 13/16	6 3/16g	5 5/24	...
		2,50,000				2,500											
Bombay-Burma Trading ...	Wallace & Co. ...	50,00,000	...	1,14,21,080	1,88,52,025	125	386½	40,167	16	16	22	30	32	34h	20h	14	12
		42,00,000				50											
Bombay Steam Navigation P.	Killick Nixon & Co. ...	45,00,000	15,00,000	1,06,26,017	1,74,07,540	250	282	9,201	Nil	Nil	Nil	Nil	5	5	5d	5	5½
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000				100	81										
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons. ...	13,58,860	3,11,283	5,33,199	16,14,743	80	18	—3,62,440	4½	4½	Nil	Nil	Nil	Nil	Nil	Nil	...
Kemp & Co., Ld. ...		12,00,000	...	20,36,265	26,60,487	100	190	3,208	18	14	16	18	5	Nil	6	...	4
Port Canning Land ...	R. S. Jackson ...	4,00,000	...	5.02,863	3,14,148	200	162½	4,945	7½	7½	8	7½	7½	7½a	7½	Nil	4
Scindia Steam Navigation ...	David Sassoon & Co., Ld. ...	60,00,000	...	17,44,285	80,50,335	5	4½	2,248	5	4½	4½	4½	4	4i	4	4	4
Shivrajpur Syndicate ...	Norattam Morarjee & Co. ...	87,59,145	...	1,39,36,825	1,68,42,338	1,000	66	1,42,175	2½	6⅔	6⅔	6⅔	3½	Nil	Nild	12/3	1 2/3
Tata Oil Mills ...	Killick Nixon & Co. ...	5,25,000	...	16,66,353	10,82,607	15	12		80	80	70	30	15	Nilj	7½j	7½	5
Thacker & Co., Ld. ...	Tata Sons, Ld. ...	23,57,125	...	...	40,38,934	10	19	...	Nil	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	...
Thomson & Taylor, Ld. ...	F. W. Petch ...	75,000	...	6,52,483	1 36,458	25	21	1,12,840	25	25	20	20	16t	Nilm	Nil	...	...
	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	50	20	—36,946	10	10	10	5	7½t	Nilm	Nil	7½	...

f=Year ended 31st March.
f=Half-year ended 30th September.
f=Ad-interim.
f=Year ended 30th June.
f=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
s=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries. Managing Directors or Managing Agents.	Paid-up Capital Ordinary, Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1930	Dividend per cent 1931	Dividend per cent 1932	Paid-up per Share. Rs.	Market Quotation
Ahmedabad Advance	Tata Sons Ld.	10,00,000	55,24,250	39,30,027	30,692	602	20	17a	20a	100	338¾
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,850	78,51,131	48,678	896	*Nil*	Nil	Nil	50	As. 2½
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	17,56,074	30,76,362	33,064	791	...	...	...	500	25
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,329	1,80,524	4,849	10	10	10	250	788¾
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,639	30,55,094	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,41,388	21,52,236	36,664	848	*Nil*	Nil	Nil	250	90
Broach Fine Counts ...	Brijlal Bilasrai &Co.	20,00,000	7,08,000	30,41,301	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,904	1,33,11,573	1,20,185	3,130	Nil	Nil	...	100	235½
Central India P ...	Tata Sons Ld.	46,87,500	1,78,45,987	1,65,71,329	1,00,656	2,196	24	20	14	100	325½
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,888	79,41,669	44,242	698	*Nil*	Nil	...	100	93¾
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,000	28,14 710	24,26,022	27,568	719	10	5	5	100	100
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,558	51,19,842	44,688	1,054	*Nil*	Nil	Nil	100	60
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	Nil	250	55
David	E. D. Sassoon & Co., Ld	24,00,000	42,73,640	1,07,01,086	81,634	1,220	Nil	Nil	...	250	80
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	39,608	...	12	12	...	250	457½
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,81,523	2,43,612	6,954	*Nil*	Nil	...	10	As. ½
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54 642	55,19,054	57,880	1,054	Nil	Nil	Nil	250	114½
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,40,681	50,69,231	45,408	928	*Nil*	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,14,013	62,48,431	49,064	764	*Nil*	Nil	Nil	100	9½
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,929	52,296	1,960	Nil	Nil	*Nil*	250	338½
Finlay	James Finlay & Co., Ld. ...	40,00 000	26,70,166	39,96,158	46,072	812	Nil	Nil	...	100	100
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,593	62,95,545	32,584	929	...	...	...	1,000	95
Gokak	F. Forbes Cambell Ld. ...	39,04,700	87,58,670	52,93,124	71,944	...	7½	6	2½	100	123
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	55,70,168	61,52,276	42,064	1,150	10½	...	...	1,000 [250	1,905
Indian	Thackersey Mooljee & Co.	[8,63,000 37,000]	45,97,999	60,48,378	44,016	1,122	10	...	...	10,000] 500	450 [1,725
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	97,10,585	97,99,041	46,274	1,297	...	...	...	100	640] 363
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,74,115	80,254	913	Nil	Ni	Nil	50	6
Khandelsh... ...	Mooljee Jaitha & Co. ...	7,50,000	47,26,676	39,05,465	22,664	459	10	10	2½	1,000	1,605
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,06,40,500	1,09,278	1,513	*Nila*	...	...	100	73½
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,962	84,65,844	68,840	1,430	Nil	Nil	5	100	164
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43,330	53,90,758	45,792	851	24	16	...	250	870
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	50,59 977	1,01,70,080	37,452	926	Nil	...	...	100	8½
Madras United ...	K. M. Jaitha	5,00,500	41,08,366	69,33,037	40,164	...	...	...	...	250	85
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,158	60,51,772	41,232	1,038	Nil	Nil	...	10	9¼
Model Mills Nagpur ...	B. A Dadabhay & Co. ...	94,91,850	20,05,626	1,21,95,041	52,408	1,020	5	Nil	Nil	250	60
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	1,23,43,667	1,44,19,112	78,692	1,046	...	...	...	1,00	490
Mysore	N. Sirur & Co.	12,44,600	32,97,469	58,12,688	38,400	500	16	Nil	nil	150	103
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	...	*Nil*	Nil	...	100	57½
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,053	62,77,263	49,668	1,035	Nil	Nil	...	200	186
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	6,74,500	44,40,716	24,708	429	5	...	...	75	124
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30,91,532	59,84,436	53,820	1,760	*Nil*	Nil	Nil	250	238¾
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,40,455	52,628	896	10	15	...	100	350
Premier	Currimbhoy Ebrahim & Sons	19,99,880	4,64,590	29,68,543	14,892	472	Nil	...	...	10	As. 1½
Sassoon & Alliance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,66,541	20,28,670	9,520	277	11	11	...	50	50
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	50,03,983	91,99,549	60,240	1,252	Nil	Nil	...	100	4½
Sholapoor	Morarjee Goculdas & Co. ...	3,00,000	1,98,27,370	2,58,14,685	1,08,360	2,175	...	...	...	1,000	3225
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21,13,289	63,36,160	38,144	1,357	Nil	Nil	11/8	250	88¾
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,442	80,896	548	...	...	...	[100 100]	[6½]
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,98,482	56,432	1,542	12	...	...	100	258¾
Swan	James Finlay & Co., Ld. ...	24,00,000	10,89,502	25,00,738	31,616	600	...	...	...	100	70
Tata P	Tata Sons Ld.	13,24,275	16,630	87,69,248	109,736	2,166	...	...	...	25	30
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,308	1,254	12	16	...	500	1,600
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,03 960	50,97,642	41,760	977	4	...	...	1000	885

l—interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation. Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Paid up per Share Rs.	Market quotation Rs.
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	95,43,440	1,14,52,478	42,174	880	4½	Nil	Nil	100	81
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,52,737	31,75,876	37,000	750	Nil	...	...	100	78
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,45,239	27,55,239	28,704	548	7½	15	12½	10	19¾
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,425	28,68,172	21,000	500	10	20	10	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,91,988	52,77,445	46,672	...	Nil	Nil	Nil	100	210
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,42,66,867	2,49,18,331	93,728	2,655	10	10	10	100	190
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	6,79,678	27,73,771	30,000	800	Nil	Nil		7½	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,367	47,800	195	8	Nil	2½	100	60
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	60,41 709	59,354	1,855	40	35	35½	25	165
Dunbar P ...	Kettlewell Bullen & Co Ld.	14,00,000	66,50,900	66,80,120	46,608	...	Nil	Nil	Nil	100	100
Elgin P ...	Begg Sutherland & Co. Ld.	21,00,000	44,79,898	56,10,914	60,000	1,250	Nil	Nil	...	100	54
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,020	39,29,855	75,43,240	29,000	775	15	20	15	0	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,582	25,968	...	50	...	30	100	290
Kesoram P ...	Birla Bros Ld. ...	15,00,000	5,88,290	37,14,408	54,248	1,260	Nil	10	5	2½	3 5/16
Malabar ...	P. Somasundram Chellior	6,00,000	12,89,327	15,47,895	17,696	...	Nil	...	...	200	142½
Madura ...	A. & F. Harvey ...	55,84 788	2,59,88,404	2,68,00,491	416,248	...	10	10	...	15	37
Mohini ...	Chakravarti Sons & Co.	13,99,870	6,29,735	20,79,557	9,424	425	5	...	...	10	9
Muir P ...	Sir T. Smith ...	15.00,000	21,05,516	85,30,768	85,464	1,578	50	40	40	50	250
New Ring P ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,89,882 1,05,788	11,17,875	29,78,192	105,000	1,520	Nil	5	2½	2½ ½	1½
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,808	8,58,360	20,08,711	17,888	...	Nil	...	...	10 10	2/5 20N 10N

NOTE :—Companies marked P. have Preference Shares.

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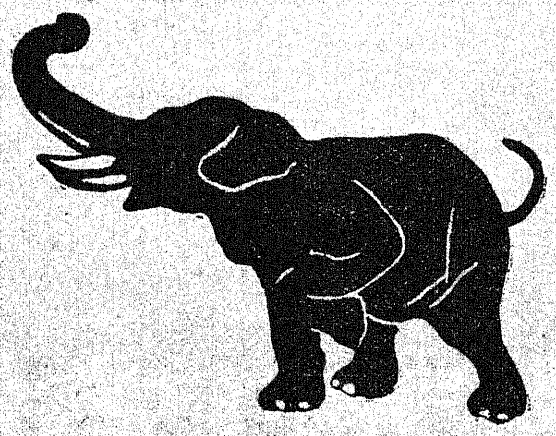

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Indian Finance

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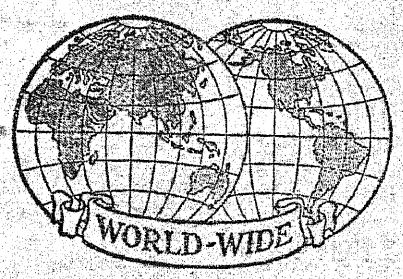

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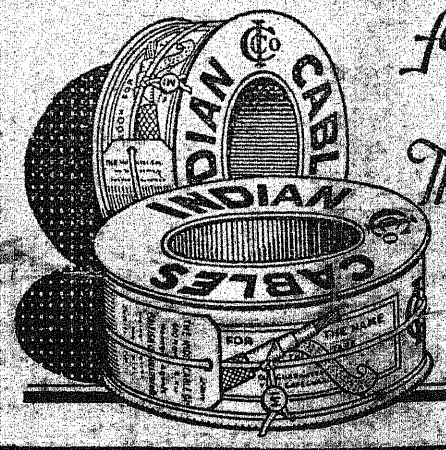

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To blow on whom I please." (*As You Like It.*)

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Vol. XII. No. 7 CALCUTTA, FRIDAY, AUGUST 11, 1933. Price As. 8

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Calcutta, August 10, 1933.

There has been a sharp and unexpected spurt in call money rates. After the usual Friday feeling at the last week-end, it was believed that the market would revert back to the old condition of extreme ease. At any rate, no one, who attempted last week to gauge market conditions in the current week, would have anticipated the kind of pressure that came to be felt from Monday onwards. From the enquiries that we have made, we have to conclude that the high altitude touched by money rates was due not to the actual weight of business but to the sentimental effect of the emergence as borrowers of banks who normally are lenders. The transactions put through at the higher rates were on the small side. But it was apparent that the surplus resources available in banking circles were not adequate even for this small-sized demand. It is easy to understand that on the eve of the big disbursement that is to take place on August 15, bankers should have made investments in advance, thus reducing their spare funds to a minimum. In such a situation, any special demand by parties who, as a rule, figure as lenders is calculated to push up rates to a far higher level than is warranted by the actual size of the demand.

Moreover, it is reported that blocks of government securities of the order of Rs. 75 lakhs were disposed of by one or two Chettiar firms of Madras on the Bombay and Calcutta markets. It is quite possible that most of these scrips have been absorbed by banks in anticipation of the funds that they would receive on the repayment of six per cent. 1933-36 bonds. Payment in respect of these purchases by the Eastern and Western Capitals should have meant a drain of funds from these centres to South India. For all these reasons, it seems to us that the stringency, that was experienced in the early part of this week, should be completely offset by the plethoric funds that will come into the market by mid-August. Even as it is, the pressure of Monday and Tuesday has been greatly reduced towards the finish.

No trace of this stringency is to be seen in the volume of Treasury Bills applications on the tender day or in the average rate of accepted tenders. The effect of this stringency is, however, to be seen in the larger sales of sterling which the market has made to the Government on Wednesday. At the weekly auction, applications for three months Bills came to the substantial amount of Rs. 3.06 crores. Tenders at Rs. 99-12-6 were accepted in full and those at Rs. 99-12-3 were allotted approximately 33 per cent. Total amount accepted was Rs. 1½ crores. The average discount rate was As. 14-6, which compares with As. 15 in the previous week, Rs. 1 on July 25, Rs. 1-1-6 on July 18, and Rs. 1-2 on July 11. This steady and continuous fall in the discount rate, resulting in the creation of a record week after week, must be most gratifying to the financial authorities. It is difficult to say whether at these record low rates, banks are as keenly interested as would appear from the large volume of tenders submitted. From the statement of the Imperial Bank for the week ended August 4, it is seen that government securities stand at Rs. 42.47 crores, recording a rise of Rs. 1¼ crores over the previous week. Does this mean that a substantial portion of the Treasury Bills sold in the last week was taken up by special quarters? The cash balance of the Imperial Bank is nearly Rs. 25 crores. It was Rs. 27¾ crores last week. There is no special reason why such a large cash balance should be maintained. Even if the Imperial Bank is able to get only 15/16 per cent. by investing in Treasury Bills, this is better than nothing. Our own view is, therefore, that in this process of persistent decline in the discount rate on Treasuries, the avid demand from the Imperial Bank is an important factor.

So far as exchange banks are concerned, it is obvious that they could have had no interest. For one thing, demand for interbank call money was most keen as amongst exchange banks. For another thing, that applications on the weekly sterling tender day came to over £2 million shows that exchange banks were short of cash and were trying to put themselves in funds by drawing on London. In other words, the competition for Treasury Bills is confined, more or less entirely, to the Imperial Bank and the Indian Joint Stock banks. It seems also safe to conclude that at any rate in the week ended August 4, the Imperial Bank secured a big slice.

In analysing, in the last week's number, the

essentials of the giltedge situation, we pointed out that there were seven distinct bullish factors which we set down as follows:

(1) The professionals are oversold.
(2) Tired bulls of the earlier boom have mostly liquidated their holdings.
(3) Most of the rise in recent weeks is accounted for by genuine investment activities.
(4) Further buying on *bonafide* investors' account for fairly substantial amounts is in prospect.
(5) Money conditions are bound to remain extremely slack for at least two months.
(6) The creation of a record, week after week, in the matter of the low yield on Treasury Bills must have a heartening influence on giltedge values.
(7) So far as can be foreseen, there is no need to be apprehensive of any ill-timed tactics from the Government.

The position in the current week has been slightly altered. Except for items 5 and 7, the other factors remain unchanged. .So far as item 5 is concerned, we have already stated our opinion that this week's stringency is purely temporary, and will melt away when the full force of the sums released on August 15 is felt. As for item 7, the Government have certainly been guilty of ill-timed tactics in so far as they have authorised the Punjab Government to come out on the market with a loan giving a running yield of 4.17 per cent. and a redemption yield of slightly over 4.4 per cent. Detailed discussion of the Loan will be made in a later paragraph. For the present context, suffice it to say that the Government are unduly and unnecessarily generous to the investor. There can be no justification whatsoever for the offer of an yield of 4.4 per cent. in the present state and temper of the giltedge market. Even granting that the yield on a provincial government loan has to be somewhat higher than that on a loan of the Government of India, a redemption yield of 4 ⅛ per cent. should have proved a sufficient inducement to investors. The 4 per cent. 1948 Punjab Loan, has now been placed on the market at an issue price of Rs. 98; we are definitely of the view that the issue price could have been Rs. 98 or 98½; and that at such an issue price, the Loan would have been assured of a favourable response. The fixing of the issue price at Rs. 96 is calculated to disrupt giltedge values. Again and again have we pointed out that the offer of an unnecessarily high yield on a New Loan is a positively bearish factor for the success of the loan. Again and again have our monetary authorities refused to see the commonsense view of the matter. They have shown themselves incapable of appreciating the psychological aspects of new borrowing. In the current week, there were, therefore, two distinct bearish influences, namely, (1) the issue of the Punjab Loan at a far higher yield than was justified by the prevalent conditions in the giltedge market; and (2) the sale by Madras parties of securities for a fairly big amount. Rumours were also current that the Imperial Bank was selling securities. We believe that there is no foundation for this rumour. It is the Madras sales that tended to create the impression that the Imperial Bank might be selling giltedge.

That in spite of two such powerful bearish factors, the market held its ground and the prices maintained their level is clear and convincing testimony of the intrinsic vitality of the giltedge market in the existing circumstances. Six weeks ago, two factors of this nature would have caused a severe landslide. The market has also received strength from the improved prices of India sterling securities. In London, credit conditions have been most easy. The average rate for Treasury Bills was 5s. 5d.—a record low rate for all time. Banks have had to increase their *portfolio* of giltedge owing to the paucity of other suitable investments. There has been a rise of nearly two points in 3½ per cent. India sterling paper. This rise in London combined with genuine investment enquiry in India has offset the depressing influence of large-sized sales from Madras and an ill-timed issue of the Punjab Government Loan with an unnecessarily high yield.

Taking a broad view of the giltedge situation, we do not see any reason, despite current week's happenings, why we should revise our earlier view. On the other hand, our confidence in the technical position of the market is more than confirmed. We may, therefore, repeat that, bar abnormal developments or clumsy tactics, the future of giltedge is distinctly brighter.

The loan of the Punjab Government is in the form of 4 per cent. 1948 bonds at an issue price of Rs. 96. The Loan will consist of two sections: (A) cash and (B) Conversion of 9¼ per cent. Punjab Bonds. Section A will be closed to subscriptions without notice as soon as it appears that a total of Rs. 150 lakhs (nominal) approximately has been reached, and in any case not later than the 31st August, 1933. In the event of subscriptions in this section exceeding the limit of Rs. 150 lakhs (nominal) approximately, partial allotment will be made. Section B will remain open up to the 31st August, 1933.

The total indebtedness of the Punjab Government is Rs. 1,86,63,900 in the form of 6¼ per cent. 1933 bonds; and Rs. 86,80,400 in the form of 5¾ per cent. 1937 bonds. The running yield on the New Loan works out to 4.17 per cent. and the redemption yield to slightly over 4.4 per cent. The general exceptation in market circles is that the cash loan will be heavily oversubscribed; and that the New Loan is bound to go to a premium of at least 2 per cent. by the end of the month. As the Government have to be prepared for heavy demands, we would suggest to them that they should make clear their intentions as to whether the list will be closed as soon as the approximate total of Rs. 1½ crores is reached or there will be a *pro rata* allotment. It was lack of precise information on this matter that was responsible for the heavy "stagging" that ook place in he case of the 3½ per cent. 1947-50 loan. If there is to be a *pro rata* allotment, let the list be kept open at least for the first

(Continued on page 365).

1677

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FINANCE ABROAD

INTERNATIONAL LOAN TO AUSTRIA.

The crop of new Government loans, to which we referred last week in these columns, has been followed by the issue of the International Loan for Austria. It is reported that on August 5, the French Treasury announced that the French portion of the loan of 300 million Schillings to Austria guaranteed by Great Britain, France, Italy and Belgium will be issued next week. On August 2, the Belgian Parliament approved of the Belgian share of the loan of 25 million Belgian francs. On August 9, the prospectus of the British portion of the loan was issued. It is called the Austrian International Guaranteed Loan 1933-53 and amounts to £4¼ million. The bonds are issued at £96 and carry a 3 per cent. interest. The principal and interest are guaranteed by the British Government.

Early History of Austrian Loan.

It will be recalled that on the first week of the meeting of the World Economic Conference in London, it was reported that the British Government had agreed to place on the London market the British share of the international Austrian loan. The report was based on the fact that Dr. Dolfuss, the Austrian Chancellor, was found to stay longer in London than he had originally programmed and this was in the face of renewed international troubles in Austria. The amount of the loan promised to Austria inertionally was 300 million gold schillings, of which the British share amounted to 100 million schillings. Great Britain should naturally be less dilatory in giving effect to the understanding than other countries, for in her case the new loan would only have the effect of converting the short-term credit granted by the Bank of England into a long-term loan with the guarantee of the Treasury as to payment of principal and interest. It is expected that, as the original credit of the Bank of England was granted previous to the suspension of the gold standard, the present sterling equivalent of 100 million gold schillings may leave a balance which might be handed over to Austria.

France's Share.

As regards the French portion of the loan, which was guaranteed under the terms of the Geneva Protocol of July 15, 1932, it will be remembered that M. Herriot promised the early flotation at Lausanne. The consent of the French Parliament was obtained several months ago but the delay is to be attributed to the socialist opposition in the Chamber to Dr. Dolfuss. Immediately after his understanding with the British Treasury in the middle of June last Dr. Dolfuss conferred with M. Paul Boncour, the Finance Minister and M. Daladier, the Prime Minister, with a view to persuade the Government to make the promised amount available to Austria, with the least delay possible. Considering the large part that political sentiment has always played in the placing of foreign loans on the Paris capital market, it is not unreasonable to presume that the increasing heat and friction of Austro-German relations in the last fortnight have had a great deal to do with expediting the fulfilment of the promise made at Geneva. According to a London cable, the proceeds of the loan after providing repayment of the advance of 100 million schillings by the Bank of England to the Austrian Government at the time of the Credit Anstalt crisis of 1931 will be used to consolidate the existing short-term debt position of the Government and to reinforce the monetary reserves of the National Bank of Austria.

Repayment of British Loan by France.

An interesting aspect of the return of half the British credits of £30 million to the Bank of France at the end of last month falls to be recorded in these columns. It would appear that the repayment was made possible by the selling of francs by the British control. This, in effect, means that the repayment of the British credits was done by means of indirect borrowing from the London market. In this, as in the extension of the 30 million pounds of credit to France, history has repeated itself. For it will be remembered that the Franco-American credit of £130 million granted to Britain at the time of the sterling crisis of September, 1931, was also made possible by the large-scale influx of foreign funds into London in the opening months of 1932. Of late, there has been no repayment of loan except through fresh borrowing, often from the credit country itself. Those who like to represent the British credit as a turn of the wheel in favour of Britain would be gratified to note another similarity between the two international transactions.

Gold Exchange Policy.

It may be useful to point out here that the sale of spot francs by the "control" was necessitated by the weakness of sterling in relation to franc. We have referred on earlier occasions to the lack of clarity in the policy of the authorities towards the question of the link between sterling and gold. It is a fact that for nearly two months the fluctuations between sterling and franc have not been wider than those between two gold currencies. Such stability of exchange with a gold currency has not obtained at any time since the abandonment of the gold standard. But the Government for various reasons have been unwilling to own that they have aimed at such stability of exchange. In an answer to a question in the House of Commons, it was stated on behalf of the Treasury that conclusions regarding the official exchange policy from the state of the exchanges are not warranted. The object of such a statement in the face of the stability referred to earlier should not be difficult to divine. The Government must have, in the first place, been anxious to give the Dominions the impression that they are not committed in any manner as regards their exchange policy. The Dominion Governments have had their way, in so far as they have prevented Great Britain from throwing in her lot with the gold *bloc* in the days when the fate of the Conference was threatened by Mr. Roosevelt's repudiation of the stabilisation agreement. But from all accounts, it would appear that the "control" has been unwilling to allow sterling to depreciate as against the franc. The sale of spot francs by the "control" was also necessitated by the emergence in the London market of a new-found interest in French Treasury Bills. The difference in the yield between the French and the British Treasuries is so marked that in spite of the uncertainties inevitable in the present position of international currencies and exchanges, the British investors of short-term funds could hardly help going in for French Treasuries. It is reported that there was an active demand for them and that the demand was heightened by the action of the French Treasury in dis-continuing the issue of the bills on tap.

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A PERSONAL STUDY

BY

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Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
May, 17 ...	2,00,25	1,97,00	1 60,00	4 8 9	4 4 0
,, 23 ...	2,15,75	51,25	2,00,00	4 4 0	4 4 0
,, 30 ...	2,71,75	73,75	2,60,75	3 12 0	3 12 0
June, 5 ...	1,20,25	1,05,00	...	3 11 4	3 8 0
,, 13 ...	1,42,25	59,25	...	3 8 0	...
,, 20 ...	1,70,75	1,64,75	...	3 7 10	...
,, 27 ...	1,69,25	1,58,75	...	3 7 6	...
July, 3 ...	2,57,25	2,00,00	...	3 7 2	...
,, 11 ...	3,34,75	1,69,50	...	3 5 9	..
,, 18 ...	4,04,25	28,25	...	3 0 0	...
, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ...	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,38,00	rejected	...	...	...
October, 17 ..	2,10,25	1,62,75	92,00	2 5 5	...
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00,00	Nil	2 7 11	2 4 0
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,00	1,00,00	2,61,75	2 6 0	Nil
Dec., 5 ..	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ..	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56 50	1 46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76.00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	..
,, 8 ...	1,16,25	1,16,25	...	1 3 0	...
,, 15 ...	1,30,00	1,00,00	...	1 3 0	
, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ...	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45 50	1,00 00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ...	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,, 17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 1 6	...
,, 31 ...	3,62,25	1,50,00	...	1 0 0	...
Aguust 7 ...	3,22,75	1,50,00	...	0 15 0	...
,, 14 ..	3,06,00	1,50,00	...	0 14 6	...

TREASURY BILLS MATURITIES.

August 19	64,25,000
August 26	98,75,000
September 2	1,00,00,000
September 9	1,00,00,000
September 16	1,50,00,000
September 14 to 19	75,00,000
September 23	1,50,00,000
September 21 to 26	2,11,75,000
September 28 to October 3 ...	1,24,52,000
September 30	1,50,00,000
October 7	1,05,00,000
October 5 to 10	94,25,000
October 14	1,44,25,000
October 12 to 17	2,27,25,000
October 21	1,50,00,000
October 28	1,50,00,000
November 4	1,50,00,000
November 11	1,50,00,000
Total ...	23,93,02,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
Aug. 29 ...	Nil	3,00,00	−3,00,00	28,96,25
Sept., 5 ...	5,44,50	4,09,50	+1,35,00	30,31,25
,, 12 ...	1,83,25	1,35,75	+47,50	30,78,75
,, 19 ...	58,75	2,24,00	−1,65,25	29,13,50
,, 26 ...	2,00,50	1,58,75	+41,75	29,55,25
Oct., 3 ..	1,70,75	2,00,00	−29,25	29,26,00
,, 10 ...	1,44,00	1,69,50	−25,50	29,00,50
,, 17 ...	2,54,75	28,25	+2,26,50	31,27,00
,, 24 ...	2,76,75	16,00	+2,60,75	33,87,75
,, 31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1,00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1,00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1,26,00	Nil	+1,26,00	45,31,25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,75
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63,00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March, 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,70
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50
,, 17 ..	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,05,00	64,25	+40,75	18,22,77
,, 17 ...	2,38,50	76,00	+1,62,50	19,85,27
,, 24 ...	3,77,25	53,25	+3,24,00	23,09,27
,, 31 ...	1,50,00	1,50,00	...	23,09,27
August 7 ...	1,50,00	1,16,25	+33,75	23,43,02
,, 14 ...	1,50,00	1,00,00	+50,00	23,93,02

CLEARING HOUSE STATISTICS

Weekly Statement.

Imperial Bank of India—	Rs.
Calcutta Branch, 5th Aug., 1933	17,24,53,810
Bombay Branch, 4th Aug., 1933	11,77,47,416
Colombo Branch, 29th July, 1933	1,57,28,806
Colombo Branch, 4th Aug., 1933	1,42,48,946
Rangoon Branch, 3rd Aug., 1933	1,15,52,005

Accumulative Totals.

(In Lakhs of Rupees)

	Month of June		Aggregate weekly total uptto 29th July	
	1932.	1933.	1932.	1933.
Calcutta ...	48,77	70,93	4,21,75	5,05,99
Bombay ...	50,12	61,01	3,97,22	3,96,49
Madras ...	3,31	4,98	27,17	30,33
Karachi ...	1,77	2,13	14,46	14,06
Colombo ...	5,26	6,80	45,88	41,00
Rangoon ...	6,37	5,35	49,36	37,38
Lahore ...	66	85	4,96	5,22
Cawnpore ...	40	70	4,07	4,45
Total ...	1,16,66	1,52,75	9,64,87	10,34,92

MATURITIES MONTH BY MONTH.

August	1,63,00,000
September	9,97,01,000
October	9,33,01,000
November	3,00,00,000

IMPERIAL BANK STATISTICS.

The following is the Imperial Bank return for the week ended August 4, 1933.

(000's omitted.)

LIABILITIES.

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,20,00
Public Deposits	7,08,09
Other Deposits	73,94,59
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	Nil.
Contingent Liabilities	Nil.
Sundries	96,62
Total ...	92,81,80

ASSETS.

	Rs.
Government Securities	41,55,91
Other Authorised Securities under the Act ...	91,58
Ways & Means advances to the Government of India	Nil.
Loans	3,29,73
Cash Credits	16,78,91
Inland Bills discounted and purchased ...	1,98,10
Foreign Bills discounted and purchased ...	24,37
Bullion	Nil.
Deadstock	2,57,43
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	39,32
Balances with other Banks ...	17,45
Cash	24,89,00
Total ...	92,81,80

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Aug. 4th.	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	7,08,09	−1,82,63	−8,46,23
Other Deposits ...	73,94,59	−4,26	+11,59,99
Emergency Loan from Currency ...	...	...	...
Investments ...	42,47,49	+1,27,93	+14,70,98
Ways and Means Advances ...	...	...	...
Loans ...	3,29,73	−2,90	−4,30,99
Cash Credits ...	16,78,91	−9,11	−6,12,51
Bills ...	2,22,47	−17,33	+97
Cash ...	24,89,00	−2,86,70	−1,14,42
Cash percentage ...	30.35	−2.74	−2.62
Trade demand ...	...	−25,08	−22,02,52

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Aug. 4. 1933.	Aug. 5. 1932.	Aug. 7. 1931.	Aug. 8. 1930.
	(In thousands of Rs.).			
Public Deposits ...	7,08,09	15,54,32	17,29,69	20,90,08
Other Deposits ...	73,94,59	62,34,60	64,96,66	73,84,74
Emergency Loan from Currency	Nil.	Nil.	Nil.	Nil.
Investments ...	42,47,49	27,76,51	31,66,32	30,21,81
Ways and Means Advances ...	Nil.	Nil.	Nil.	Nil.
Loans ...	3,29,73	7,60,72	8,82,71	17,58,88
Cash Credits ...	16,78,91	22,91,42	27,80,55	32,07,82
Bills ...	2,22,47	2,21,50	3,09,18	2,50,72
Cash ...	24,89,00	26,03,42	19,64,40	22,26,85
Cash percentage ...	30.35	32.97	23.55	22.92
Bank Rate ...	3½%	4%	7%	5%

REMITTANCE STATISTICS

(In pounds sterling).

	During the week ending August 5 1933	From April 1, 1933 to August 5 1933
Sterling purchased in India	335,000	14,988,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	335,000	14,988,000
Add—Approximate cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Total funds made available to the Secretary of State		36,906,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£6 millions
Total ...	£27 millions

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CURRENCY STATISTICS.

The following is the abstract of the Accounts of the Currency Department on July 31, 1933.

	Rs.
Notes in Circulation	1,78,87,98,871
Reserve Coin and Bullion	
In India—	
Silver Coin	95,28,02,586
Gold Bullion	29,13,17,560
Silver Bullion	9,83,99,778
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions—	Nil
Total Coin and Bullion ...	1,34,25,19,924
Securities (purchase price)—	
In India of the nominal value of Rs. 45,08,77,600	44,62,78,947
In England	Nil
Total Securities ...	44,62,78,947
Grand Total of Reserve ...	1,78,87,98,871
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	Nil
Percentage of metallic reserve to circulation	75·05

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:

	The week ended July 31	Increase or Decrease on week	Increase or Decrease on Year
	(In thousand of Rupees)		
Notes in circulation ...	1,78,87,99	+69,59	+4,65,10
Reserve :			
Silver Coin ...	95,28,03	+31,26	−8,35,34
Gold Bullion ...	29,13,17	+6,67	+18,26,84
Silver Bullion ...	9,84,00	+38,06	−90,85
Total Securities ...	44,62,79	−6,39	−4,35,55
Percentage of metallic Reserve to circulation	75·05	+0·13	+3·16

The following table shows the position of the Currency now and during the corresponding weeks of the previous three years:

	July 31 1933	July 31 1932	July 31 1931	July 31 1930
	(In thousands of Rupees)			
Notes in circulation ...	1,78,87,99	1,74,22,89	1,55,64,73	1,68,25,77
Reserve :				
Silver Coin ...	95,23,03	1,03,63,37	1,25,66,31	1,13,37,39
Gold Bullion ...	29,13,17	10,86,33	16,55,53	32,27,64
Silver Bullion ...	9,84,00	10,74,85	6,90,08	3,48,73
Total Securities ...	44,62,79	48,98,34	6,52,80	18,39,06
Percentage of metallic Reserve to Circulation	75·05	71·89	95·81	88·64

COMMUNIQUES AND RETURNS.

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months' Treasury Bills were opened on Tuesday, August 8. The total amount offered was Rs. 3,06,00,000. Tenders at Rs. 99-12-6 were accepted in full and those at Rs. 99-12-3 were allotted approximately 33 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being As. 14 pies 6 per annum.

Tenders for Rs. 1½ crores of three months' Treasury Bills will be received on Tuesday, August 15. Successful tenderers should make payment on Friday, August 18. Other conditions are as usual.

STERLING TENDERS.

The Controller of the Currency notifies that on Wednesday, August 9, tenders to the amount of £2,070,000 at 1s. 6 1/16d. were received and allotted approximately 48 per cent. Lower tenders were rejected.

On Wednesday, August 16, £1,000,000 will be offered on the same conditions as previously announced.

THE GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on the 30th June, 1933, amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	4,811
2. British Treasury Bills	16,628,044
3. Other British and Dominion Government Securities	11,868,811
4. Gold—	
In England	2,152,334
In India	9,346,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA.

(In thousands of Rupees).

	31st Mar., 1933.	30th Apl., 1933.	31st May, 1933.	30th June 1933.
In District Treasuries ...	3,70,41	2,40,95	2,28,58	2,11,92
With the Imperial Bank of India ...	11,02,45	14,66,00	7,13,47	5,70,31
Total ...	14,72,86	17,06,95	9,42,05	7,82,23

BANK OF BARODA,
LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ... Rs. 60,00,000
CAPITAL CALLED-UP ... Rs. 30,00,000
RESERVE FUND NOW IS ... Rs. 20,75,000

Head Office:—Mandvi, BARODA.

Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi Sidhpur, Bhavnagar, Amreli and Dwarka.

London Agents:—The Eastern Bank, Ltd.

Current Accounts:—Fixed, Short Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.

Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities.

C. E. RANDLE,
General Manager.

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World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	August 3	August 4	August 5	August 7	August 8	August 9
Indian Money Market:						
Call Money	¼%	½%	½%	3½%	2½%	½%
Three months' Deposit	1½%	1½%	1½%	1½%	1½%	1½%
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d	1s.6 1/32d.	1s.6 1/32d.
On Demand	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.
„ 4 „ „ „ ...	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s 6 5/32d	1s.6 5/32d,
„ 6 „ „ „ ...	1s.6 7/32d.	1s.6 7/32d	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s6. 7/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	626	626	625	625	625	625
„ Germany—O/D (marks „ „)	102½	102½	102½	102½	102½	102½
„ New York—O/D (Re. per $100)	296	296	296	297	299	297½
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	90¾	90¾	90¾	90¾	90¼	90¾
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	81¼	80½	81¼	81¼	81¼	81¼
On Singapore—Private Bills 30d./st. (Rs. per $100)	152¾	152¾	152¾	152¾	152¾	152¾
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	80	79¾	79½	79½	79	79
On Java—Private Bills 30d./st. (guilders per Rs. 100)	63	63	63	62¾	62¾	62¾
Silver—(Bombay)—						
Ready	55-15-0	55-15-0	...	56-1-0	55-14-0	...
First Settlement	56-0-0	56-0-0	...	56-1-0	55-14-0	...
Second Settlement	56-7-0	56-6-0	...	56-7-0	56-4-0	...
Gold—(Bombay)—						
Ready	30-13-3	30-12-0	...	30-13-0	30-13-3	...
First Settlement	30-13-9	30-12-6	...	30-13-0	30-13-3	...
Second Settlement	30-14-3	30-13-3	...	30-13-9	30-14-0	...
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	7·08	..	...	...	...	...
Other Deposits („) ...	73·95	...	...	...	...	...
Cash Balance („) ...	24·89	...	...	...	...	...
Cash Percentage	...	..	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	178·9	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	+31·26	...	...	...	...	...
Gold coin or Bullion (in crores) ...	29·1	...	...	...	...	...
Total Securities („) ...	44·6	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	335	...	..	...	...
by transfer through P.C.R. („)	...	Nil	...	...	...	...
Total for week („)	...	335	...	...	...	...
Total since April 1 („)	...	14,988	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	...	...	1,50
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	1,00
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	23,93
Discount of accepted tenders for three months' Bills	...	...	...	...	...	...
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	⅛%	⅛%	1%	...	¼%	...
Seven days' loans ...	¼%	¼%	1¼%	...	⅜%	
Three months' Discount ...	15/32%	15/32%	7/16%	7/16%	15/32%	13/32%
Four months' Discount ...	17/32%	17/32%	17/32%	17/32%	17/32%	½%
Six months' Discount ...	25/32%	25/32%	25/32%	25/32%	23/32%	¾%
T. T. London on—						
Parity to £1						
New York (4.86¾ Dollars) ...	4·54½	4·51¼	4·50¾	...	4·49¾	4·48½
Paris (124.21 Francs) ...	84·65	84·53	84·53	...	84·53	...
Milan (92.46 Lire) ...	63.15	63·18	63·00	...	62·96	...
Berlin (20.43 Marks) ...	13.91	13·90	13·86	...	13·89	...
Stockholm (18.159 Kronor) ...	19·39	19·39	19·39	...	19·38½	...
Oslo (18.159 Kronor) ...	19·90	19·90	19·90	...	19·84½	...
Amsterdam (12.107 Florins) ...	8·21¼	8·20¾	8·19¾	...	8·19½	...
Berne (25.22½ Sw. Francs) ...	17·13	17·13	17·10½	...	17·12	...
Athens (375 Drachmae) ...	580·0	580·0	580·(	...	575·0	...
Prague (164½ Krone) ...	111·75	111·50	111·62	...	111·50	
Brussels (35.00 Belga) ...	23.72½	23·74	23·71	...	23 73	...

	August 3	August 4	August 5	August 7	August 2	August 3
Shanghai	1/3¼	1/3 3/16	1/3¼	1/3¼	1/3¼	1/3 3/16
Kobe	1/2 5/8	1/2 9/16	1/2 9/16	1/2 9/16	1/2 7/16	1/2 15/32
Silver—						
Spot (per oz.)	17 7/8 *d.*	17 7/8 *d.*	17 7/8 *d.*	17 7/8 *d.*	17 15/16 *d.*	17 15/16 *d.*
Forward	18*d.*	18*d.*	18*d.*	...	18 1/16 *d.*	...
Silver New York	36	35 7/8	35 7/8	35 7/8	36	...
Gold—(per oz.)	£6-4-7	£6-4-6½	£6-4-9	£6-4-9	£6-4-7½	£6-4-8
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	+£2	Nil	Nil	Nil	Nil	+1
Total gold stocks (,,)	£191,500	...	...	...	...	...
Reserve Ratio	42,07%	...	...	...	...	...
	(*Date changed*)					
Foreign Bank Rates:						
Federal Reserve New York 25-5-33	2½%	2½%	...	2½%	2½%	2½%
Bank of France ... 9-10-31	2½%	2½%	...	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	...	4%	4%	4%
Bank of Italy ... 9-1-33	4%	4%	...	4%	4%	4%
Bank of Japan ... 17-8-32	4·38%	4.33%	...	4·38%	4·38%	4·38%
Swiss National ... 22-1-31	2%	2%	...	2%	2%	2%
Netherlands Bank ... 29-6-33	4½%	4½%	...	4½%	4½%	4½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	85-13-0	85-11-0	...	85-8-0	85-6-0	85-7-0
3½% Sterling Paper	£82-10-0	£83-0-0	...	...	£83¼	£84-0 0
3½% 1947—50 Rupee Loan ...	94-13-0	94-14-0	...	94-13-0	94-13-0	...
4½% 1955—60 Rupee Loan ...	105-14-0	105-6-0	...	105-6-0	105-8-0	105-8-0
4½% 1958—68 Sterling Loan ...	£106-15-0	£106-15-0	...	...	£107-0-0	£107-0-0
4% 1960—70 Rupee Loan	98-3-0	98-3-0	...	98-2-0	98-0-0	98-2-0
6% 1933—34 Sterling Bonds ...	£102-0-0	£102-0-0	...	...	£101¾	£101¾
5% 1945—55 Rupee Loan ...	113-2-0	113-2-0	...	113-1-0	113-0-0	113-0-0
5% 1935 Rupee Loan	104-8-0	104-8-0	...	104-8-0	104-8-0	104-8-0
British Giltedge—						
4½% Conversion Loan	£109-10-0	£109-12-6	...	...	£109⅝	£109⅝
4% Funding Loan	£109-17-6	£110-0-0	...	...	£110	£110⅛
3½% War Loan	£99-0-0	£99-2-6	...	...	£99¼	£99¼
London Stocks & Shares:						
International Holdings	$2⅝	$2½	...		$2½	$2½
Hydro-Electric Securities	$8¾	$8¾	...		$8½	$8⅝
Imperial Chemicals (Ord.) ...	29/9	29/7½	...		29/7½	29/6
Dunlop Rubber Co. (Ord.) ...	35/-	34/9	...		34/9	35/-
Imperial Tobacco (Ord.)	106/9	106/6	...		106/6	106/6
P. & O. Steamship Co. (Ord.) ...	18/6	18/9	...		18/9	18/9
Courtaulds (Ord.)	38/4½	38/4½	...		38/6	38/6
International Nickel Co. (Canada) ...	$0¼	$20⅝	...		$20	...
Bengal Iron Co. (Ord.)	4/-	4/-	...		4/-	4/-
Tata Iron & Steel Co. (Deb.) ...	£105½	£105½	...		£105½	£105½
Tobacco Securities Trust Ord. ...	...	4 9/16	...		...	...
Burmah Oil Co.	80/-	80/-	...		80/7½	80/-
Shell Transport	50/-	50/7½	...		50/7½	50/7¼
Royal Dutch	£20¾	£20⅞	...		£20⅞	£21
Great Western Ry. Ord.	...	£41¼	...		...	...
London, Midland & Scottish Ry. Ord.	...	£21	...		...	...
Barnagore Jute Co.	£11¾	£11¼	...		£11¼	£11¼
Doars Tea Co. Ord.	40/-	41/3	...		41/3	40/-
Rand Mines	115/-	117/6	...		118/9	120/-
Anglo-Dutch Plantations	19/9	17/-	...		16/9	17/1½
New York Stocks & Shares:						
General Motors	$29⅞	$29¼	..	$29	$28⅝	$30⅜
Anaconda Copper	$17¼	$16½	...	$16	$16¼	$16⅞
U. S. Steel Corporation	$54	$52	...	$51¼	$53	$54⅜
U. S. Corporation (Pref.)	...	$96	...	$96	$95⅜	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	151-4-0	151-4-0	...	150-10-0	150-10-0	...
Tata Hydro	106-10-0	161-4-0	...	165-12-0	163 7-0	...
Andhra Valley	1,472-8-0	1,480-0-0	..	1,480-0-0	1,477-8-0	...
Tata Power	1,042-8-0	1,046-4-0	...	1,045 0-0	1,292-8-0	...
Banks Shares (Bombay)—						
Imperial Bank of India	...	...	...	1,202-8-0	1,207.8-0	...
Bank of India	...	...	...	103-4-0	103-8-0	...
Central Bank of India	...	...	...	23-12-0	23-12-0	...
Chartered Bank of India, Australia & China	£15-17-6	£15-17-6	...	...	£15-17-0	...
National Bank of India	£45-10-0	£45-10-0	...	...	£45-2-6	...
Hongkong & Shanghai Banking Corporation	£129-0-0	£129-10-0	...	...	£129-10-0	...
Jute Shares—						
Howrah	50-0-0	50-6-0	50-6-0	51-4-0	51-0-0	50-8-0
Kamarhatty	489-0-0	490-0-0	490-0-0	495-0-0	493-0-0	480-0-0
National	21-12-0	22-3-0	22-3-0	22-6-0	22-4-0	...
Cotton Shares—						
Kesoram	3-8-0	3-4-0	3-4-0	3-7-0	3-2-0	3-4-0
Bombay Dyeing	781-14-0	787-8-0	...	795-0-0	789-6-0	...
Central India	326-4-0	327-8-0	...	331-4-0	330-0-0	...

CLOSED

	August 3	August 4	August 5	August 7	August 8	August 9
Coal Shares—						
Bengal	...	...	210-0-0	...	210-8-0	211-0-0
Burrakur	11-4-0	...	11-2-0	...	11-4-0	11-2-0
Equitable	17-12-0	...	17-12-0	17-8-0	17-0-0	..
Bokarao and Ramgurrah	...	7-6-0	7-6-0	...	...	...
Tea Shares—						
Bishnauth	...	23-8-0	23-8-0	23-14-0	24-4-0	...
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	...	4-10-0	4-10-0	...	...	...
Bengal Iron Co.	...	...	2-11-0	...	...	...
Tata Iron & Steel, Ord.	57-6-0	56-10-0	...	56-14-0	56-12-0	...
" " " Defd.	221-4-0	220-0-0	...	220-0-0	219-6-0	...
" " " 2nd. Pref.	94-8-0	93-4-0	...	94-12-0	95-12-0	...
Sugar Shares—						
Carew & Co.	15-0-0	...	15-0-0	...	15-12-0	15-6-0
Cawnpore.	...	...	36-12-0	36-13-0	36-12-0	36-12-0
New Savan Sugar.	...	15-14-0	15-14-0	16-2-0	15-14-0	16-0-0
Ryam Sugar.	...	...	47-0-0	...	...	46-2-0
Miscellaneous Shares—						
Burn & Co.	...	...	...	...	..	...
Marshall & Sons	..	...	...	...	...	...
New India Assurance	25-.-0	25-0-0	..	25-2-0	25-4-0	...
India Cement Co.	295-10-0	296-4-0	...	295-14-0	296-4 0	...
Bombay Tramways	139-1 0	139-6-0	...	139-11-0	139-6-0	...
Calcutta Tramways	16-4-0	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	29-0-0	28-4-0	29-8 0	31-0-0	30-8-0	29-12-0
Lightning (New Crop)	...	...	...	30-0-0	29 8-0	28-12-0
Future (E. I. J. A.) October	30-12-0	31-4-0	..	32-12-0	32-4-0	31-4-0
Imports into Calcutta (000's omitted mds.)	9	8	9	8	6	...
Exports from Calcutta (")	7	8	16	12	9	...
Stocks in Calcutta (")	224	234	228	224	221	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	492	395	479	467	459	...
Jute (London)—						
1st Marks Continent Ready	£16-0-0	£16-2-6	...	...	£16-10-0	£16-10-0
1st Marks Continent one month future	£16-15-0	£16 17-6	...	...	£17-2-6	...
Lightning	£15-15-0	£15-17-6	...	...	£16-5-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	11-6-0	11-5-0	11-5-0	11-7-0	11-7-0	11-5-0
11 porters Ready	13-11-0	13-12-0	13-12-0	13-14-0	13-14-0	13-12-0
Jute Manufactures (New York)—						
9 porters	5·45	5·45	5·45	5·50	5·50	...
11 porters	6·60	6·60	6·60	6·65	6·65	...
Cotton (Bombay)—						
Broach (July-August)	207-0-0	207-0-0	...	205-0-0	203-0-0	196-0-0
Oomra (Dec.-Jan.)	196-12-0	196-12-0	...	195-0-0	192-0-0	186-0-0
Bengal (Dec.-Jan.)	165-8-0	164-12-0	...	163-0-0	160-0-0	155-0-0
Cotton (New York)—						
Midling Spot	10·30	10·30	10·05	9·90	9·60	...
October	10·42	10·42	10·16	9·99	9·72	...
December	10·64	10·64	10·38	10·21	9·92	...
Cotton (Liverpool)—						
Fully Midling Spot	6·28	6·28	...	...	6·15	...
One month future	5·98	5·98	...	...	6·15	...
Two month future	6·00	6·00	...	...	5·61	...
Three month future	6·01	6·01	...	...	5·62	...
Egyptian F. G. F. sakellaridis	8·34	8·34	...	...	8·20	..
Tea (London)—						
Indian Pekoe	9½*d.*-1*s.*10½*d.*	9½*d.*-1*s* 10½*d.*	...	...	9½ *d.*-1*s.*10½*d.*	9½*d.*-1*s.*10½*d.*
Ceylon Pekoe	9¾*d.*-2*s.*2*d.*	9¾*d.*-2*s.*2*d.*	...	...	9¾*d.*-2*s.*2*d.*	9¾*d.*-2*s.*2*d.*
Linseed (Calcutta)—						
Beta—September	4-13-0	4-12-3	...	4-11-0	4-9-6	4-11-0
Linseed (London)—						
Bombay	£12¼	...	...	...	£11⅞	£11⅞
Calcutta	£12 1/16	...	...	...	£11½	£11⅝
La Plata	£11⅜	...	...	...	£10¾	£10¾
Shellac (Calcutta)—						
T. N.	22 8-0	23-8-0	24-0-0	23-8-0	...	23-8-0
Shellac (London)—						
T. N. Spot	64*s.*	65*s.*	...	...	65*s.*	...
T. N. August	58*s*	60*s.*6*d.*	...	...	59*s.*6*d.*	...
Sugar (Calcutta)—						
Java Whites Ready per md.	10-7-9	10-7-9	..	10-7-9	10-7-9	10-7-9
Java Whites afloat	10-10-0	10-10-0	...	10-10-0	10-10-0	10-10-0
Sugar (London)—						
Java White c.i.f. Calcutta—						
July-September	7*s.*10½*d.*	7*s* 10½*d.*	...	...	7*s.*10½*d.*	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-10-6	3-10-0	...	3-10-0	3-10-0	3-10-0
Punjab Quality Ready	3-10-6	3-10-0	...	3-10-0	3-10-0	3-10-0
Beta—September	3-15 0	3-13-9	...	3-12-9	3-13-0	...
Wheat (Liverpool)—						
Australian	28*s.*6*d.*	28*s.*9*d.*	...	...	28*s.*6*d.*	...
Rosafe Cargo	26*s.*	26*s.*3*d.*	...	...	25*s.*	...
Baruso Cargo	25*s.*9*d.*	25*s.*9*d.*	...	...	24*s.*9*d.*	...
Wheat (Chicago)—September per Bushel	$1·00¾	$0·97½	...	$0·98	$0·98⅛	...
Rice (Rangoon)—*(Big Mills Special)*	162 8-0	162-8-0	162-8-0	160-162-8 0	162-8 165	162-8-165
Groundnuts (Madras)—	...	...	27-8-0	26-12-0	...	26-12-0

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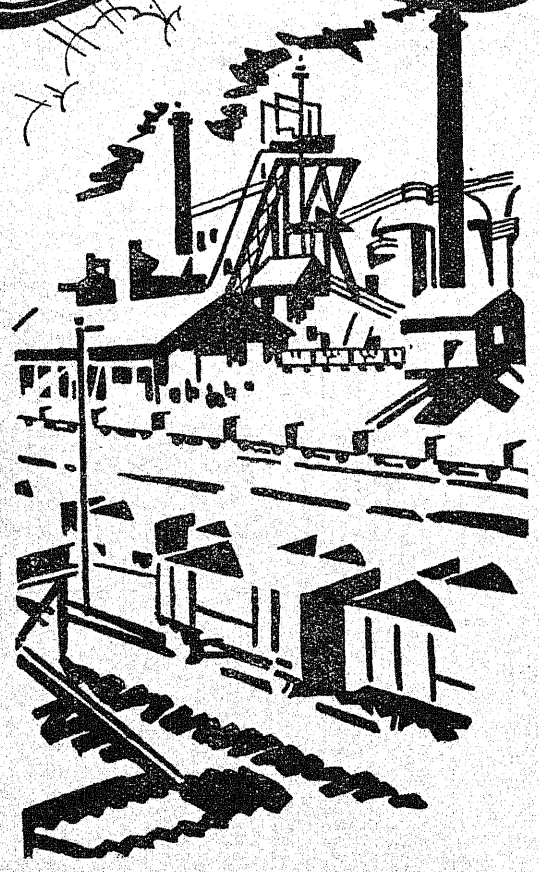

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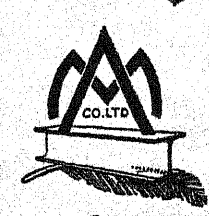

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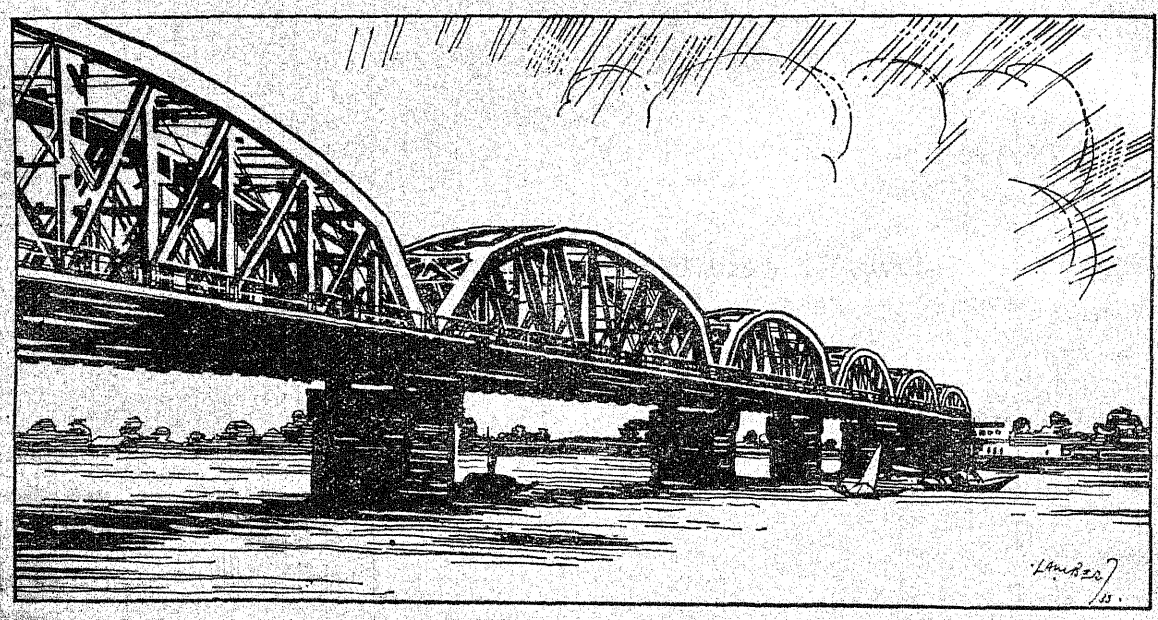

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STOCK EXCHANGE REPORTS

CALCUTTA STOCK EXCHANGE.

(From Our Correspondent).

Calcutta, August 10.

Government Securities.—Quiet conditions prevailed in this section but on Wednesday the market opened steady in sympathy with the London market when 3½ per cent. paper quoted Rs. 85-12, but receded later on to Rs. 85-6. 4 per cent. 1960-70 Loan came to business at Rs. 98, 6½ per cent. Treasury Bonds were dealt in at Rs. 107-8, 3½ per cent. 1947-50 had buyers at Rs. 94-13, 4 per cent. 1943, quoted Rs. 101-14, 5 per cent. 1945-55 Rs. 113-3 and the 6½ per cent. 1935 Rs. 107-8.

Banks and Railways.—Imperial Banks fully paids quoted Rs. 1,206, the Contributories Rs. 296½, Central Banks Rs. 23½, Allahabad Bank Rs. 327 and Rs. 160 respectively. In Railway shares, Hoshiarpur-Doab Branch Railway quoted Rs. 84, Mymensingh Bhairab Bazar Rs. 83-8, Kalighat Falta Rs. 76, Burdwan-Cutwa Rs. 76, Sara-Sirajgunj Rs. 85.

Jutes.—This section continued to be quiet during this week also, Howrahs falling back from Rs. 50-10 to Rs. 50-7; Kamarhattys were marked at Rs. 480 ex-dividend, Bally quoted Rs. 154, Champdany Rs. 135, Lansdowne Rs. 138, Lothians Rs. 290, Alliance Rs. 298-8, Kanknarrahs Rs. 445-8, Gondalpara Rs. 799 small lots, Barnagores Rs. 135 small lots, Kinnison Rs. 650-8, Clives Rs. 27-10, Anglo-Indias Rs. 357, Gourepores Rs. 361, Naihati Rs. 400, Orient Rs. 213-4 and Presidency Rs. 5-12.

Coal.—Early in the week a fair amount of business was completed in this section but prices, however, showed little or no change. Bengals were on offer at Rs. 210, Burrakurs recorded a deal at Rs. 10-14, Raneegunge changed hands at Rs. 31-8, Amalgamateds ruled steady at Rs. 13-8, Equitables were easier at Rs. 17-4, Pench Valley had buyers up to Rs. 32-8 and Standards were steadier at Rs. 24-10.

Cotton.—This section has remained dull throughout this week, Kesorams quoting Rs. 3-4.

Tea.—There was a fair volume of business put through in this section during the week and, in some instances, prices were inclined to be higher. Betjans had good buyers at Rs. 25-4, Banarhat improved to Rs. 352, Dessai and Parbuttia at Rs. 372, Hasimaras were marked up sharply to Rs. 38-8, Huldibaris improved to Rs. 25, Ledos came to business at Rs. 194, Patrakolas moved further up to Rs. 909, Rydaks were in request at Rs. 47, Teesta Valley quoted Rs. 36, and Gillapukri Rs. 28.

Miscellaneous.—There was hardly any notable change in this section, Engineering shares, however, were quiet with the exception of Indian Standard Wagon which moved up to Rs. 42-4, British India Corporation (Ordy.) kept steady at As. 14, in Mining shares Tavoy Tin quoted Rs. 3-10, Indo-Burma Petroleum (Pref.) Rs. 106, Calcutta Ice Rs. 6-12, Indian Wood Products Rs. 32-8, Upper Ganges Valley Rs. 7, Titaghur Paper (Ordy.) Rs. 14-12, Midnapore Zemindary Rs. 67, among sugar shares Carew & Co., were dealt in at Rs. 15-6, New Savan Rs. 16 cum dividend, Cawnpores Rs. 36-12 and Ryams Rs. 46-2. Madan Theatres As. 8, Bengal Telephone (Ordy.) 15-10 Bengal Chemical (Ordy.) Rs. 295 cum dividend.

BOMBAY STOCK EXCHANGE

(By Wire.)

(From Our Correspondent).

Bombay, August 10.

Giltedge Securities altogether ruled steady though the enthusiasm of Bulls has considerably subsided and a quiet tone prevailed. 3½ per cent. rupee paper which closed on the 3rd inst. at Rs. 85-13, touched lowest at Rs. 85-4 and closed yesterday at Rs. 85-7.

Today shares and securities market were kept closed due to failure of a big party involving many brokers. The share market remained closed yesterday also due to the Settlement.

Mill Shares firmed up on Monday, but again receded on Tuesday. Bombay Dyeing, Fazulbhoy, Pearl, and Century after touching Rs. 795, Rs. 332-8, Rs. 226-4 and Rs. 238-2 closed at Rs. 790, Rs. 328-2, Rs. 220 and Rs. 236-4 respectively. Imperial Banks and Tata Hydro ordinaries were in keen demand improving to Rs. 1,212-8 and 163-7. Cement group was quietly steady, Indian Cements and Bundis standing at Rs. 296-4 and Rs. 26-10. Burma old spurted up to Rs. 403-12 to fall back to Rs. 392-8. Tata Steel ordinaries and Deferreds slightly eased to Rs. 56-12 and Rs. 219-6, but Second Preference improved to Rs. 95-12 due to announcement of dividend. Andhra Valley and Tata Power ordinaries underwent but narrow fluctuations and closed steady at Rs. 1,477-8 and 1,043-12. Bombay Trams remained firm at 139-6. The future trend is uncertain but no big movement either way is expected.

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JUTE AND JUTE GOODS

JUTE.

Ruling very steady during the earlier part of the week the jute market has ruled quieter towards the close. The highest and lowest for October Futures were Rs. 32-14 and Rs. 30-8-0 respectively. Towards the close of the previous week due to various causes already reported in the last report, there was a long liquidation and the technical position of the market thus created was bull. Information available from the mofussil was for higher prices, sellers there were not willing to discount values in sympathy with Calcutta. Weather conditions were also less satisfactory. River levels were lower than necessary, thus rendering the washing and cutting operations of jute more difficult.

The opinion of the dealers in the mofussil were for higher prices. Their anticipation of the current crop are for a poorer yield per acre as compared with the yield of the previous season. These were all encouraging factors in the market, and led a couple of operators to buy futures in absence of decent purchases in the mofussil, buying at Calcutta parity there being more difficult. The result was that the futures market suddenly rose from Rs. 29-12 to Rs. 32-12. Jute goods market at the same time showed considerable strength and had sympathetic effect on raw jute. The rise, however, was not supported by the trade. Mills were apathetic and would not offer any price over and above their last purchase. Likewise oversea buyers also, having bought fairly large quantities at lower levels, did not think it worth their while to follow the rise. Consequently they were also out of the market. The natural result was that there was a decline from last week's levels. The immediate trend of the market is easy. But it is very difficult to say as to what the future trend of the market would be. It will be very much determined by the arrivals of new crop and the attitude of the mills here, which, for the time being, are well stocked and in absence of better enquiry for heavy goods are not willing to pay more for raw jute.

Imports and exports in Calcutta remain very much at the same amounts as in the previous week without any appreciable change in the stock position.

London market in sympathy with Calcutta again showed an appreciation. Values for September-October Firsts rising again to £17-2-6 from £16-10. However, the business at rise as well as decline was very poor. Spinners who had met their requirements for the time being were not willing to buy at a rise. The result was that towards the close the market has again shown weakness, and values have once again dropped down to last week's opening levels.

Quotations:—

Calcutta.

	First. Rs. A. P.	Lightings. Rs. A. P.	E. I. J. Futures. Rs. A. P.
August 3rd ...	29 0 0	28 0 0	30 12 0
August 4th ...	29 8 0	28 8 0	31 4 0
August 5th ...	29 8 0	28 8 0	...
August 7th ...	31 0 0	30 0 0	32 12 0
August 8th ...	30 8 0	29 8 0	32 4 0
August 9th ...	29 12 0	28 12 0	31 4 0

London.

	First marks Ready £. s. d.	Sept.—Oct. £. s. d.	Lighting £. s. d.
August 2nd ...	16 10 0	16 10 0	15 7 6
August 3rd ...	16 15 0	16 16 3	15 15 0
August 4th ...	16 17 6	16 17 6	15 17 6
August 5th ...	...	...	...
August 7th ...	...	...	...
August 8th ...	17 2 6	17 2 6	16 5 0

Arrivals and Exports of Jute Raw.

Arrivals into Calcutta and into mills situated outside the Calcutta Trade Block by Rail and Steamer:

(In thousands of Bales).

During week ended August 5, 1933 ...	130
Corresponding week of 1932 ...	80
Increase or Decrease	+50
From 1st July to August 5, 1933-34 ...	719
From 1st July to August 5, 1931-32 ...	414
Increase or Decrease	+305

Exports from Calcutta and Chittagong.

During week ended August 5, 1933 ...	122
Corresponding week of 1932	40
Increase	+82
From 1st July to August 5, 1933	521
Corresponding period of 1932	220
Increase	+301

JUTE MANUFACTURES.

During the week under review hessians market in Calcutta had ruled very steady at the beginning of the week, the values towards the close being, however, easy. The highest and lowest of the week for ready nine porters were Rs. 11-8 and Rs. 11-2, while for October-December the quotations were Rs. 10-10 and Rs. 10-6 respectively.

The rise during the earlier part of the week was due to a reserve of sellers, and steadier tone of raw jute. Later in the week the unfavourable cotton figures of American production had an adverse effect on the market. Heavy goods market also, which was showing some strength in the beginning has once again fallen down for want of support from the trade, and consequently the hedges against the heavy goods holding that were withdrawn from the futures market, have once again been fully availed of. Towards the close there has been some enquiry noticeable for cornsacks and the general tone of the market is quiet but steady.

The total reported sales of Indian Jute Mills Association for the week ending Saturday, the 5th August, 1933, were as follows:—

	This and next month. Yds.	Forward. Yds.
Hessians ...	40,37,756	19,21,500
Twills ...	69,23,592	19,54,970
Plains ...	18,88,445	6,68,625

Quotations:—

Calcutta.

		9 porters Rs. A. P.	11 porters Rs. A. P.
Hessians Ready	August 3rd ...	11 6 0	13 11 0
Do.	4th ...	11 5 0	13 12 0
Do.	5th ...	11 5 0	13 12 0
Do.	7th ...	11 7 0	13 14 0
Do.	8th ...	11 7 0	13 14 0
Do.	9th ...	11 5 0	13 12 0
Do.	Aug.-Sept. ...	10 14 0	13 13 0
Do.	Oct.-Dec. ...	10 8 0	13 4 0
Do.	Jan.-Mar. ...	10 0 0	12 11 0

B. Twills	25 6 0
Sacks	25 12 0
Liverpools	28 0 0
Heavy Cees	25 0 0

New York.

	9 porters.	11 porters.
August 2nd ...	5.45	6.60
August 3rd ...	5.45	6.60
August 4th ...	5.45	6.60
August 5th ...	5.45	6.60
August 7th ...	5.50	6.65
August 8th ...	5.50	6.65

Exports of Jute Goods.

Jute Bags—

(In thousands of Bags).

	Sacking.	Hessian.
During week ended August 5, 1933 ...	3,511	874
Corresponding week of 1932 ...	6,318	2,572
Increase or Decrease	−2,807	−1,698
From 1st January to August 5, 1933 ...	150,585	49,614
Corresponding period in 1932 ...	177,359	59,061
Increase on Decrease	−20,824	−9,447

Jute Cloth—

(In thousands of yds.)

	Sacking	Hessian
During week ended August 5, 1933 ...	1,099	9,598
Corresponding week of 1932 ...	336	8,320
Increase or Decrease	+763	+1,278
From 1st January to August 5 ...	22,286	598,382
Corresponding period in 1932 ...	16,331	563,110
Increase or Decrease	+5,955	+35,272

COTTON AND COTTON GOODS

COTTON.

(By Wire.)

(From our correspondent).

Bombay, August 10.

A four days continuous decline was topped by Tuesday's bearish Burman report in America. New York, October came down from 10.42 to 9.48, but closed steady at 9.96. Under 'Wallace' plan reduction exceeding eleven million acres occured there, but owing to ideal weather conditions yield per acre is estimated to be very splendid, being 198.41 lb. However, in view of the avowed policy of the Government there, it is thought that inflationary measures would be soon adopted, and hence bears did not unduly force prices down. Locally Broach July-August and April-May rates have come down more heavily from Rs. 207 and Rs. 225-12 to Rs. 193 and Rs. 211-8, a drop of fourteen rupees. To-day's Bear onslaught was very remarkable, on news that inflation would not be yet resorted to by U. S. Government. Indian crop prospects have also improved. The trend at present is decidedly bearish.

During the week the cotton market remained almost unchanged without any appreciable fluctuations except towards the close, when there was a sudden drop of ten points following the receipt of American cotton report.

According to the forecast announced by the Board, a total production of 12.31 million bales is anticipated against 12.99 million bales in 1932 ; 17.09 million bales in 1931 ; 13.93 million bales in 1930.

The condition of the crop on August 1, was 74.2 per cent. of normal compared with 65.6 per cent. in 1932 and 74.9 per cent. in 1931. The area under cultivation is 29.7 million acres which is inclusive of acreage reduction.

The report was very bearish and there was an allround selling by long holders. Liquidation is not fully over and it seems that a further decline may take place. Technically the position then becomes favourable for purchases. According to Col. Heste the worlds commercial crop consumption and carry over on July 31 were.

	Million Bales. 1933.	1932.
Crop Commercial	15.08	14.89
World consumption	15.30	13.33
Carry over	11.78	13.44

Quotations—

Bombay.

Date.	Broach (Apl.-May.)	Bengal December.	Oomra December.
August 3rd ...	225 12 0	165 8 0	196 12 0
August 4th ...	225 12 0	164 12 0	196 12 0
August 5th ...	...	...	...
August 7th ...	222 4 0	161 12 0	193 4 0
August 8th ...	220 0 0	159 12 0	190 12 0
August 9th ...	214 8 0	156 4 0	183 12 0

New York.

Date.	Middling Spot.	October.
August 2nd	10.45	10.56
August 3rd	10.30	10.42
August 4th	10.15	10.26
August 5th	10.05	10.16
August 7th	9.90	9.99
August 8th	9.60	9.72

Liverpool.

Date.	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
August 2nd	6.31	8.36
August 3rd	6.28	8.34
August 4th	6.25	8.32
August 5th	...	...
August 7th	...	...
August 8th	6.15	8.20

Cotton Statistics.

	Bales 1932-33	Bales 1931-32
Crops Indian	4,516,000	4,025,000
Stocks in Bombay, August 3 ...	805,847	...
Stocks in Bombay, July 27 ...	...	788,207
	817,638	...
Stocks in Bombay, July 28 ...	...	802,896
Receipts into all Ports during week ended July 29	39,324	17,944
Exports from all Ports during week ended July 29	63,660	26,430
Receipts into all Ports from 1st September to 29th July ...	3,708,359	2,960,273
Exports from all Ports from 1st September to 3rd August ...	2,638,399	1,522,170

AMERICAN WEEKLY COTTON STATISTICS.

New York, August 4.

	Bales.
Total in Sight (excluding linters)	61
Forwarded to American Mills, including Canada and other America (excluding linters)	52
Exports from U. S. Ports	94
Of which to Japan	14
Of which to China	5
Of which to Great Britain	9
Of which to Germany	29
Forwarded to the World's Mills (excluding linters)	129
Receipts at U. S. Ports	33

N.B.—All figures are in thousands.

World Cotton Stock Position

(In Thousands of Bales.)

	July 21 1933	July 14 1933	A year ago
Total Brought into Sight (week ended)	85	227	86
Since 1st August, 1932 ...	14,029	13,944	14,784
American Visible Supply (week ended)	6,560	6,690	6,626
Stocks at Liverpool (week ended)	832	805	743
,, ,, U.S.A. Ports ,, ,,	3,107	3,172	3,396
,, ,, New York ,, ,,	153	170	203
,, ,, Interior Towns (week ended)	1,217	1,256	1,351
Forwarded to World's Mills (week ended)	215	332	179
Since 1st August, 1932 ...	14,264	14,049	13,347

ZENITH LIFE
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BULLION

GOLD.

(From our correspondent).

Bombay, August 3.

There have been very minor fluctuations in the Gold market in Bombay during the week under review. The London market was closed on Saturday and Monday due to holidays and Bombay markets were also closed. Quotations have remained in the vicinity of Rs. 30-12 going two annas up and down. Stock position in Bombay and Calcutta remain unchanged, the flow of distress gold continuing as usual.

Quotations:

Bombay:

Date	Ready.	First Settlement.	Second Settlement.
August 3rd ...	30 13 0	30 13 9	30 14 3
,, 4th ...	30 12 0	30 12 6	30 13 3
,, 5th ...	...	...	...
,, 7th ...	30 13 0	30 13 0	30 13 9
,, 8th ...	30 13 3	30 13 3	30 14 0
,, 9th ...	30 12 9	30 12 9	30 13 9

India's Imports and Exports of Gold.

(In thousands of Rupees.)

Imports.

During week ended August 5, 1933	1,85
Corresponding week of 1932 ...	... 1,51
Increase or Decrease	... +34
From 1st April to August 5, 1933	25,89
Corresponding period in 1932 ...	... 26,15
Increase or Decrease	.. −26

Exports.

During week ended August 5, 1933 ...	75,75
During corresponding week of 1932 ...	1,12,44
Increase or Decrease ...	−36,69
From 1st April to August 5, 1933 ...	18,75,51
From 1st April to August 5, 1932 ...	19,70,71
Increase or Decrease	−95,20

London:

Quotations:—

Date	Per fine oz. £ s. d.
August 2nd	6 4 3
,, 3rd	6 4 7
,, 4th	6 4 6½
,, 5th	6 4 9
,, 7th	6 4 9
,, 8th	6 4 7½
,, 9th	6 4 8

London—(Air Mail Week).—

The Bank of England Gold reserve against notes amounted to £189,695,939 on the 19th July as compared with £189,694,971 on the 12th July showing an increase of £968.

The Bank announced a purchase of Bar Gold to the extent of £358,180 during the week.

Substantial amounts of Gold were available in the open market. Most of the offerings were secured for destinations not disclosed though purchases have been made for the continent also.

The keenness in the demand for spot gold continued, —in consequence, the premium over franc parity has been maintained.

The following were the United Kingdom Imports and Exports of Gold registered from mid-day on the 17th instant to mid-day on the 24th instant:—

Imports.

	£
Germany	14,990
Netherlands	26.982
France	1,720,410
Switzerland	1,473,308
Iraq	18,094
United States of America	72,279
British South Africa	1,032,840
China	270,419
British India	784,326
British Malaya	65,801
Hongkong	71,920
Australia	268,331
Newfoundland	287,725
New Zealand	21,821
Venezuela	11,585
Other Countries	21,369
	£6,162,200

Exports.

	£
Germany	1,638
Netherlands	38,900
France	244,902
Switzerland	2,000
Czechoslovakia	11,450
Other Countries	1,490
	£300,380

SILVER.

(From our correspondent)

By Wire.

Bombay, August 10.

Silver remained very quiet but to-day has given way by almost eight annas.

London and New York silver markets have remained featureless, values remaining at 17⅜d. and 35⅛ cents respectively. Local market likewise has remained unchanged with a weaker undertone. Quotations have ruled near Rs. 56-4 with a very poor demand. Stocks in Bombay and Calcutta are estimated at 9,000 and 2,000 bars respectively, daily offtake being at 30 bars at both the places taken together.

Bombay:

Date	Ready	First Settlement	Second Settlement
August 3rd ...	55 15 0	56 0 0	56 7 0
,, 4th ...	55 15 0	56 0 0	56 6 0
,, 5th ...	...	...	...
,, 7th ...	56 1 0	56 1 0	56 7 0
,, 8th ...	55 14 0	55 14 0	56 4 0
,, 9th ...	55 14 0	55 14 0	56 4 0

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Calcutta }

India's Imports and Exports of Silver.

(In thousands of Rupees.)

Imports.

During week ended August 5, 1933	...	6
Corresponding week of 1932	...	1,38
Increase or Decrease ...	...	−1,32
From 1st April to 29th July, 1933	...	19,46
Corresponding week of 1932	...	99,85 (a)
Increase or Decrease ...	...	−80,39

Exports.

During week ended July 29, 1933	...	...
Corresponding week of 1932	...	2,52
Increase or Decrease ...	...	−2,52
From 1st April to 29th July, 1933	...	26,52
Corresponding period of 1932	...	24,09
Increase or Decrease ...	...	+2,43

(*a*) Revised.

London: Quotations.

	Spot.	Forward.
August 3rd	17 7/8d.	18d.
,, 4th	17 7/8d.	18d.
,, 5th	17 7/8d.	18d.
,, 7th	17 7/8d.	...
,, 8th	17 15/16d.	18 1/16d.
,, 9th	17 15/16d.	

New York:

August 3rd	36
,, 4th	35 7/8
,, 5th	35 7/8
,, 7th	35 7/8
,, 8th	36

London.—(Air Mail Week.)

A notable feature of this week was the announcement of the Silver Agreement that had been signed on the 22nd inst. by the World Economic Conference delegates of India, China and Spain as the most important holders of Silver and Australia, Canada, the United States, Mexico and Peru as principal producers.

It is understood, that for 4 years from 1st January, 1934, under this agreement, the Indian Government will not sell more than 140,000,000 fine ounces of silver, based on an average of 35,000,000 fine ounces of silver a year and the Spanish Government not more than 20,000,000 five ounces, or an average of 5,000,000 fine ounces a year, whilst the Chinese Government will not sell silver derived from demonetized coins.

The Governments of producing countries, on the other hand, have undertaken not only not to sell silver but to buy or withdraw a total of 35,000,000 fine ounces each year, from the market, from the silver mined in their countries.

The market experienced no additional strength as a result of this agreement, which by the way, is yet to be ratified.

For though there has been wide fluctations in the prices the tendency has always been downward. With the support given by India and China, there was some speculative enquiry, but buying has been limited. Sales were steady from the continent and the speculators, while the offering from New York gave an easy tone to the market.

Further speculative activity seems now to be checked by the large bull position, and a further rise in prices is also for the time being not likely.

The following were the United Kingdom Imports and Exports of Silver registered from mid-day on the 17th inst. to mid-day on the 24th inst.:—

Imports.

	£
Soviet Union (Russia)	62,000
Germany	24,265
United States of America	3,807
British India	13,400
Australia	8,613
Other Countries	334
Total ...	112,419

Exports.

	£
France	1,320
Germany	2,441
Aden	3,200
British India	1,480
Other Countries	5,324
Total ...	13,765

TEA

Sale No. 9 was held on 7th and 8th August, 1933. The quantities sold with export rights were 17,000 packages and those for internal consumption were 4,500 chests leaf and 7,200 packages dust. The average price obtained were annas 10-9, 5-2 and 4-0 respectively.

There was a good selection from all districts. Comparing with the previous week demand for export was rather poor and the market was easier for all grades. Leaf teas were however fully firm.

Offerings for internal consumption were considerably larger and there was an all round decline in values from three to six pies. Demand for well made leaf was however quite good. Dusts were irregular and tended to be easier.

The official estimated crop figure for July shows a decrease of 31-4 million lbs. making a total decrease of 13¾ million lbs.

The following are full particulars of sale No. 9:—

Teas with Export Rights.

	1933.	1932.	1931.
Offered	20,244	22,600	26,900
Sold	17,114	21,033	24,248
Average	0-10-9	0-5-10	0-6-6

Teas for Internal Consumption.

	1933. Leaf.	Dust.
Offered	4,946	7,350
Sold	4,547	7,220
Average	0-5-2	0-4-9

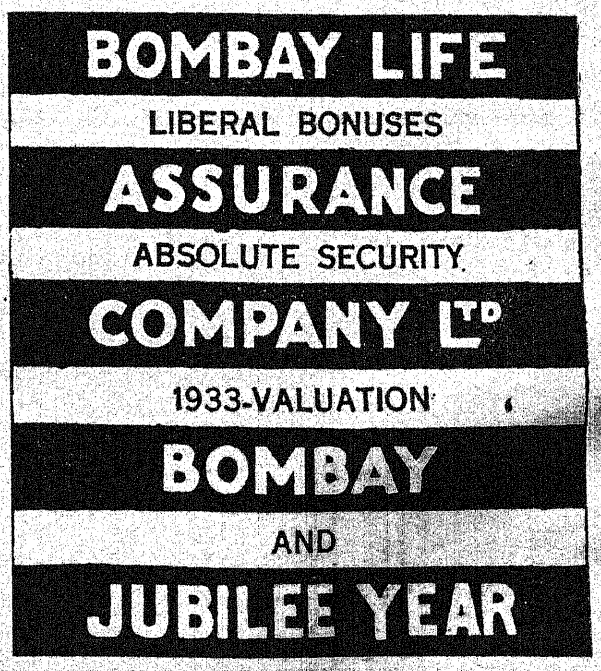
Quotations:—

Teas with Export Rights.

	7th August, 1933 Rs.	8th and 9th. Aug., 1933 Rs.
Common Broken Pekoe Souchong ...	0-8-6	0-3-9 to 0-4-0
Common Broken Pekoe ...	0-8-6 to 0-8-9	0-4-0 to 0-4-3
,, Pekoe ...	0-9-0	0-4-9

Teas for Internal Consumption:

	8th August, 1933.
Common Broken Pekoe Souchong ...	0-4-6
,, Broken Pekoe	0-4-9 to 0-5-0
,, Pekoe	0-5-3



Exports from Northern India from 1st April to 8th August, 1933:—

	Season 1933-1934.	Season 1932-1933.	Season 1931-1932.
Total U. K. ...	53,006,195	62,487,600	55,895,577
,, Out Markets ...	5,856,160	7,451,055	8,704,234
,, Indian Ports ...	4,492,533	5,909,756	5,465,872
,, Exports ...	63,354,888	75,848,411	70,065,683

Exports from Southern India from 1st April, 1933, to 30th June, 1933.

	Season 1933-1934.	Season 1932-1933.	Season 1931-1932.
United Kingdom ...	13,485,790	13,908,334	12,992,647
Colombo	649,608	1,080,095	617,847
All other places ...	415,860	273,833	302,330
Total lbs. ...	14,551,258	15,262,262	13,912,824

TEA CROP PROSPECTS.

The following telegram has been sent by the Indian Tea Association, Calcutta, to the Association in London on August regarding the prospects of crop:—

Upper Assam.—Outturn last month about normal. Immediate prospects fair. Weather seasonable.

Central Assam.—Outturn last month about normal. Immediate prospects fair. Weather hot.

Lower Assam.—Outturn last month about normal. Immediate prospects fair. Weather seasonable.

North Cachar.—Outturn last month about normal. Immediate prospects uncertain. Weather seasonable.

South Cachar.—Outturn last month poor. Immediate prospects fair. Weather seasonable. Red Spider blight lighting. Outturn to date is considerably under last year.

Eastern Dooars.—Immediate prospects fair. Weather seasonable. Outturn to date is slightly under last year.

Western Dooars.—Outturn last month about normal. Immediate prospects fair. Weather favourable.

Sylhet.—Outturn last month about normal. Immediate prospects vary in different districts. Weather seasonable. Weather hot. Outturn to date is considerably under last year.

Darjeeling.—Outturn last month poor. Immediate prospects fair. Cold and hot weather is interfering with outturn. Blister blight severe. Mosquito blight prevalent.

Terai.—Outturn last month about normal. Immediate prospects fair. Cold and wet weather is interfering with outturn. Mosquito blight prevalent.

London.—At the auctions on August 2, 20,700 packages of Indian tea were submitted for sale. There was a keen demand, and prices were firm to a little higher.

The following were the lowest prices fetched during the day's auction.

	Last auction per lb.	To-day auction per lb.
Common Pekoe	9½d.	9½d.
Common Broken Pekoe ...	9½d.	9½d.
Common Orange Pekoe ...	9½d.	9¾d.
Common B. O. Pekoe ...	9¾d.	9¾d.
Common B. P. Souchong ...	9¾d.	9¾d.

The following were the value prices:—

Clean Common Pekoe ...	**9¾d.**	**9¾d.**
Clean Common B. Pekoe ...	**9⅞d.**	**10d.**
Clean Common O. Pekoe ...	**10d.**	**10d.**
Clean Common B. O. Pekoe	**10⅛d.**	**10¼d.**
Clean C. B. P. Souchong ...	**9¾d.**	**9¾d.**

On August 3, 6,500 packages of Java and other teas (including Sumatra) were submitted for sale.

The market was firm and prices in some cases rose by a farthing per lb. Lower varieties were unsteady. Teas suitable for export, were often in favour of sellers.

The following were the lowest prices fetched during the day's auction:—

	Last auction per lb.	To-day's auction per lb.
Common Pekoe ...	7¼d.	7¼d.
Common Broken Pekoe ...	6¾d.	6¾d.
Common Orange Pekoe ...	7½d.	7½d.
Common B. O. Pekoe ...	7½d.	7¾d.
C. B. P. Souchong ...	7½d.	7¾d.

The following are the value prices:—

Clean Common Pekoe ...	8d.	8d.
Clean Co. B. Pekoe ...	8d.	8d.
C. C. O. Pekoe ...	8⅛d.	8⅞d.
C. C. B. O. Pekoe ...	8⅛d.	8⅛d.
C. C. B. P. Souchong ...	8d.	8d.

TEA AVERAGE PRICES.

The following were the average prices of Tea in the London market during the week:—

	Last week. lb.	This week. lb.
Indian Tea (Northern) ...	11 06d.	11.11d.
Indian Tea (Southern) ...	10.54d.	10.92d.
Ceylon Tea	13.79d.	14.78d.
Java Tea	8.86d.	9.18d.
Sumatra Tea	8.11d.	8.91d.

SALT.

Salt: (Messrs. Kassim and Ismael) per 100 mds.):—

Quality of Salt.	Ex. Ship. Mds.	per 100 mds. Ex. Rate.	Ex. Govt. Mds.	Golah Rate.
Ras Hafun Fine	...	... ...	200 pty.	...
Aden Fine ...	...	2,150 45	2,000 pty.	43
Aden Solar Fine ...	...	8,300 45	1,250 pty.	43
Aden Solar Kurk. ...	...	3,300 44	...	... ...
Indo Aden S. Fine ...	...	200 45	...	... ...
Karachi Grax Fine ...	...	2,000 43	1,500 pty.	...
Okha Crushed ...	...	... ...	1,300	... 38
Navalakhi Fine ...	...	... ...	700 pty.	40
Bombay Kurk. ...	...	... ...	2,600 pty.	55
Tuticorin Iyer K. ...	...	1,300 37	...	... ...
Karachi Grax K. ...	...	3,800 42	...	... ...

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GRAINS AND SEEDS

WHEAT.

(By Wire)

(From our Correspondent.)

Karachi, August 3.

The market during the earlier part of the week ruled very quiet in sympathy with American markets. Towards the close the tone, however, has been steady. On the whole there has been little change in the values. Weather reports are favourable and demand for flour continues to remain dull.

Calcutta.	Rs. A. P.
Punjab Ready	3 10 0
Cawnpore Ready	3 10 0
September Beta	3 13 3
May Beta	3 14 0
Liverpool.	
Baruso Parcels	24s. 9d.
Rosafe Parcels	25s. 0d.
Australian South	28s. 6d.
Chicago (per bushel).	
September	$0.98\frac{1}{8}$
December	$1.00\frac{7}{8}$

LINSEED.

The market for the major part of the week ruled very week in spite of a bull operator buying heavily. The values, in sympathy with American markets, and weakness in other oil seeds, declined from Rs. 5 to Rs. 4-10 for September futures, there being a small recovery at the close. The closing quotation was Rs. 4-12.

FLOUR.

The market ruled quiet but steady. Following are the quotations :—

Qualities—	Rates per maund Ex. Mills Rs. A. Rs. A.
Patent Flour	5 14 to 6 0
Superfine Flour ...	5 10 to 5 12
Household Flour	5 4 to 5 6
Flour No. 4 and 5	5 2
Soojee	5 10 to 5 12
Atta B.	5 6 to 5 8
Atta 2	4 14 to 5 0
Atta S.	4 12 to 4 14
Atta K.	4 4 to 4 6
Atta 3	3 6 to 3 8
Pollard	1 13 to 1 14
Bran	1 11 to 1 12

Rates quoted above include value of gunny bags.

SHELLAC.

During the week under review, the market ruled steady, with a recovery in prices.

The following are the latest quotations :—

	Rs. A. P.
T. N.	23 8 0
S. T. I.	24 0 0
I. T. N.	22 4 0
12%	22 12 0
Super fine	26 0 0
Seed lac	17 8 0
Kiri	3 8 0
Stick lac	13 0 0
September futures	26 14 0

Shipments up to August 9, amounted to 3,983 chests.

According to a communication from the Calcutta Shellac Exchange, Ltd., the daily quotations of T. N. Shellac for the week ending Thursday the 10th inst. are as follows:—

Friday the 4th August, 1933	...	26 8
Saturday the 5th August, 1933	...	Holiday.
Monday the 7th August, 1933	...	26 14
Tuesday the 8th August, 1933	...	27 2
Wednesday the 9th August, 1933	...	27 0
Thursday the 10th August, 1933	...	27 0 Closed steadier.

Delivery for July transactions has been completed and about 7,500 mds. of T. N. Shellac has actually been delivered according to the rules of the Calcutta Shellac Exchange Ltd.

Rate for weekly margin payment announced on Friday the 4th inst. Rs. 26-8.

COAL.

There have been few enquiries in the market, barring the purchase of a total quantity of 190,000 tons for delivery during this and next year by the Ceylon Government Railway, the Bombay Port Trust, and the Bombay Steam Navigation Co., Ld. The bulk of despatches are on contract account.

The prices are nominally as follows:—

	Per ton. Rs. A. Rs. A.
Victoria, Desherghur and Poniati ...	3 12 ...
Other Raniganj	2 0 to 2 8
Super Selected Jherrias	3 12 ...
Selected Jherrias	3 8 ...
Other Jherrias	2 4 to 3 0

FREIGHT.

There was a little activity in the Plate position for August shipment.

Other markets were dull.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES.

(Less 10% rebate not exceeding 5s.)

Aug. to March, 1934.

Linseed 20 cwt.	27 6
Rice 20 cwt.	28 9
Jute 50 c. ft.	37 6
Shellac 50 c. ft.	42 6
Tea 50 c. ft. nett	40 0
Gunnies 50 c. ft.	41 3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS.

Aug. to March, 1934.

Jute 50 c. ft.	33 9
Gunnies 50 c. ft.	37 6
Shellac 50 c. ft.	37 6
Hides Salt Cow 14 cwt.	37 6
Hides Ars. Buff 17 cwt.	50 0
Hides Ars. 14 cwt.	60 0

43-9—Italian Ports.

DUNKIRK (less 5% rebate).

Jute 50 c. ft. Aug.-Mar.	35 6

SUEZ, PORT SAID.

Gunnies Aug.-Dec. 50 c. ft. ...	25s. 0d.

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(Contract Rates 1933).

Jute 40 c. ft.	$7·25
Gunnies 40 c. ft.	$8·00
Shellac in Bags 13 cwt.	$8·75
Tea 50 c. ft.	$10·50
Skins in Bales 16 cwt.	$15·50
Skins in Casks 20 cwt.	$9·25

PACIFIC PORTS (AMERICA) AND VANCOUVER.

Aug. to Dec. 1933.

Gunnies 40 c.ft. $7.00 Tea (11,000 lbs.) ... $9.50

COUNTRY PRODUCE.

Calcutta, Tuesday, August 8.

Messrs. Jogindra Nath Das and Co., produce brokers of 17, Pollock Street, Calcutta, report as follows:—

Myrabolans.—Jubbulpore average at Rs. 2-2 per md. Jubbulpore No. 1 at Rs. 2-10 per md., Crushed No. 1 at Rs. 3-12 per md. nominal.

Tamarinds.—Black superior quality 10 per cent., seed guaranteed at Rs. 4-8 per md. F.O.R. Docks 5 per cent. seed Rs. 4-14 per md. F.O.R. Docks.

Turmeric.—Pabna (selected Fingers) Rs. 6-12 per md.; do. Deshi Rs. 6-0 per md. loose e——. godowns.

Rape Cakes.—1½ to 5 per cent. Nitrogen mds. F.O.R. K. P. Docks, Calcutta packed guaranteed free from Mowha and Pakra cakes, Rs. 3-2 per bag of two mds. F.O.R. K. P. Docks, Calcutta packed with new bags. Market quiet. Local mills quote from Re. 1-3 to Re. 1-4.

Nux Vomica.—Cuttack average quality sellers at Rs. 2-4 per br. md. loose F.O.R. Dock.

Dal or Split Peas.—Kalai at Rs. 3-12 per md. Arhar at Rs. 5 per md.

Peas.—White Peas Rs. 4-8 per md. Green Peas at Rs. 3-8 per md. Rahar Peas at Rs. 5 per md.

Rice.—Patna Rs. 3-12 per md. loose ex-godown Banktulshi at Rs. 4-0 per md. loose ex-godown Kalam Kathi at Rs. 4-0 per md. loose ex-godown Kazla or Cooly Rice at Rs. 2-10 per md. loose ex-godown. Balam at Rs. 4-4 per br. md. loose ex-godown.

Kapok.—Machine Cleaned, seedless double ginned at Rs. 19-8 per br. md. Baled express house Sulkea.

HIDES, SKINS AND LEATHER.

(By our Correspondent).

Calcutta, 11th August.

The Hide market again continued to rule steady throughout the week. Demand for all classes of hides remains keen and stocks of hides as soon as they are received from outstations are readily taken up in the market. For the last 1½ months there has been practically no accumulation of stocks even for a few days. But for the lack of interest shown by Tanners who produce goods for the Indian markets, the demands from every other quarter is brisk.

One or two parties from Madras are buying heavily in the Colutola market, specially the wet-salted cow hides. The rates for mixed lots of Durbhangas have been raised to 4¼ as per lb. (wet), while selected lots are not available even for 4½ as per lb. (wet). There is great scarcity for better qualities of wet-salted cow hides.

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Stocks of buffalo hides are also limited and heavy varieties are in keen demand.

To-day's prices of various qualities of hides and skins in the Calcutta market may be quoted as follows.

Cow Hides.

	Per 20 lbs.
(1) Agra dry framed arsenicated ...	Rs. 6 8 to 8 0
(2) Durbhangas	,, 4 0 to 4 12
(3) Patnas	,, 3 12 to 4 4
(4) Dry salted	,, 4 8 to 5 0

Buffalo.

Dry arsenicated	Rs. 3 8 to 4 0

Goat Skins.

Good quality	Rs. 110 to 145
Ordinary	,, 80 to 110
Rejects	,, 45 to 50

The Goat skin market continues weak and less interest has been taken in these skins during the last three weeks continually.

Leathers.

The local Leather market continues dull and in spite of the approach of Pujah season when shoe sales are at their highest in Calcutta and throughout Bengal, the buying movement has not started as yet. It is expected that in the next week or so some interest is bound to be taken in all kinds of shoe leathers—both uppers and bottoms. The Chinese Tanners also have raised the prices of chrome tanned cow hides for shoe uppers by ¼ to ½ anna per square foot. Their production has remained restricted, as usual at this time of the year, owing to drying difficulties. But absence of demand in India has been a great discouraging feature to Tanners who manufacture leathers for Indian market.

A few parcels of Box Sides of better qualities have been exported recently to the London Market from the port of Calcutta. These have been approved by the consumers of this class of leathers. It is reported that arrangements are being made by several large tanneries to export larger quantities of black Box Sides for shoe uppers to various foreign markets.

The Madras tanned hides and skins market continues steady and prices have continued more or less on last week's level. Tanned cow hides are being quoted from 10½ annas to 13½ annas per lb., according to quality and selection. Buffalo hides from 7½ annas to 8½ annas per lb. Sheep skins (tanned) from Re. 1-6 to Re. 1-15 per lb. Goat skins (tanned) from Re. 1-7 to Re. 1-15-6 per. lb.

The exports of tanned hides and skins from all ports of India during the three months of April, May and June have been satisfactory, as may be judged from the following figures:

	April.	May.	June.
Buff. Hides. (In tons) ...	33	43	52
Cow Hides. (In tons) ...	665	925	984
Goat Skins. (In tons) ...	211	377	289
Sheep Skins. (In tons) ...	171	226	204

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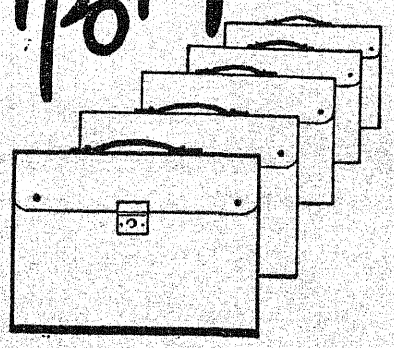

In Black or Brown Colour

Size in inches.	Prices
16″ × 12″	Rs. 8-8
14″ × 10″	Rs. 7-8
12″ × 8″	Rs. 6-8
10″ × 6″	Rs. 5-8

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STATISTICAL INFORMATION

ADEN.

The number of merchant vessels over 200 tons that used the Port of Aden in June, 1933, was 118 as compared with 122 in the corresponding month last year and the total tonnage was 488,000 as compared with 506,000. Excluding coal, salt, fuel oil and Military and Naval Stores and transhipment cargo, the total tonnage of imports in the month was 7,800 and of exports 5,000 as compared with 6,900 and 5,100 respectively for the corresponding month last year. The total value of imports excluding Government stores was Rs. 39,37,000 as compared with Rs. 44,86,000 for June, 1932, and of exports Rs. 27,54,000 as compared with Rs. 28,80,000. The total value of both imports and exports together was Rs. 66,91,000 as compared with Rs. 73,66,000 for the corresponding month last year.

Imports during the month were above those for June, 1932, in the case of grain, pulse and flour, gums and resins, hardware, hides raw, skins raw, sugar, piecegoods, printed or dyed, twist and yarn, tobacco unmanufactured and treasure private; and below in the case of coffee, seeds, piecegoods grey and white and tobacco manufactured.

Exports were above those for June, 1932, in the case of grain, pulse and flour, hides raw, skins raw, sugar, piecegoods, white and printed or dyed, twist and yarn and Treasure private; and below in the case of coffee, gums and resins, hardware, seeds, piecegoods grey, and tobacco unmanufactured and manufactured.

SIND.

The Report on the Maritime Trade of the Province of Sind for the official year 1932-33 states:—Rapeseed is the most important seed exported from this province. The quantity shipped, viz., 111,374 tons showed an increase of 111 per cent. over exports last year, and was the highest since 1924-25, when 198,702 tons were exported. The expansion was due to a bumper toria crop, which made a large surplus avilable for export. Moreover, the exceptionally good quality of the seed, coupled with the fact that the price at which it was placed on the market, compared favourably with the prices of other oilseeds, created a good demand, especially from Italy, which purchased nearly 60 per cent. of the total quantity exported during the year.

(Continued from page 346).

day throughout the entire banking hours. If there is no intention of the list being kept open for the whole day, let the authorities make it clear that there will be no question of *pro rata* allotment and that the list will automatically close when it is known that a total of Rs. 150 lakhs approximately has been reached. Once people know that there is no question of *pro rata* allotment, they would apply for just the amount that they need. It is the expectation of a *pro rata* allotment that is responsible for applications being made for larger sums than actual requirements. When, in such a situation, the bombshell of full allotment is thrown on the market, it is bound to cause havoc. We believe that the issue of the 4 per cent. loan at Rs. 96 is an ill-advised step. We trust, however, that if there is no bungling in the matter of allotment, and if the New Loan goes to a premium as it is bound to do, this Loan might come to have a heartening influence on the giltedge market. The issue may be posed as follows: Let there be either a time limit and *pro rata* allotment or no time limit and full allotment.

The market has been quiet. There have been a few bills about but shippers have been reluctant to discount bills at the rates asked. On the weekly sterling tender day, applications for £2,070,000 at 1s. 6 1/16d., were received and allotted approximately 48 per cent. The total of sterling purchases in the current year, inclusive of this week's remittance, come to over £16 million.

T.T. may be quoted: 1s. 6 3/64d., right up to the end of the year. But this rate must be said to be but barely available.

Bills may be quoted: 1s. 6½d., up to October; and 1s. 6 9/64d., November.

Money was tight, though, towards the close, a relaxation in the stringency was felt. Business in interbank call money was done at as high a rate as 3½ per cent. The quotable rate in the early part of the week was 2 per cent. At the close, the quotable rate is 1 per cent. Union rate for call, three days and seven days notice money was ½ per cent. Onemonth, twomonth and threemonth deposits were quoted 1, 1¼ and 1½ per cent. respectively.

(Continued from page 388).

This Conference requests the Government to prohibit the import of foreign cotton in order to give some compensation to the cotton growers and to make proper and effective representation to the Government of Great Britain with a view to increase the consumption of Indian Cotton in Lancashire."

It was also decided that Messrs. G. Lakshmana Reddi, M.L.C., K. Kotti Reddi, M.L.C., T. N. Ramakrishna Reddi, M.L.A., Y. Ranganayakulu and M. Vellingiri Gounder should wait on deputation on the Government of India as representatives of the cotton growers of South India.

Below are given a few extracts from the official *communique* stating the progress up to date of the Mettur Dam:

"At present the depth of the flow over the crest is ten feet, the discharge being about 55,000 cubic feet per second.

The reservoir affords a pleasing sight even at the present level with an expanse of some 27 square miles of water dotted with islands; while towards the western margin the palmyra trees about to be overtopped are still struggling for existence. The village of Samballi, about two miles north of the Dam, has, of course, disappeared for ever. During the last floods it was submerged and then, on occasions, the remains of the Samballi Fort built by Tippoo Sultan would appear above the water. The overflow level has since been raised by fifty feet and even the high spots of Samballi will never be seen again.

From the right flank, one may walk along the completed portion of the Dam for over 1,600 feet and by November it will have extended to about 3,500 feet while another 1,160 feet will be finished on the left flank with only the 613 feet overflow gap to complete the entire Dam. The raising by about 75 feet involving the construction of 1,400,000 cubic feet of masonry has to be completed before the arrival of the 1934 floods. The Cauvery will then be discharged through the sluices of the Dam or through the surplussing sluices and will no longer flow as it did hitherto uncontrolled."

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Paid-up Capital	... ...	£1,075,000
Reserve Fund	... ...	£1,050,000
Reserve Liability of Shareholders	... ...	£ 750,000

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Paid-up Capital	...	£1,000,000
Reserve Fund	...	£500,000
Reserve Liability of Shareholders	...	£1,000,000

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Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

STATUTORY RAILWAY AUTHORITY

Elsewhere in this issue will be found the text of the proposals for the future administration of Indian railways. These proposals are the outcome of the conference that was held in London, for which a few members of the Central Legislature had been invited. At the very outset, it strikes us that any criticism of the plan now put forward is futile. The fact of the matter is that, even assuming that the necessary legislation in connection with this plan will be brought forward in India, the present Assembly is composed of such members as would swallow any the most unpalatable pill. To make the passage of such legislation doubly sure, the Finance Member, with his uncanny shrewdness, devised the project of despatching nearly a score of Assembly members to London. It may be taken as certain that these twenty and odd members would, cheerfully and dutifully, give their assent to any proposal sponsored by the Treasury benches for the Reserve Bank scheme or the future control of Indian railways. In regard to so momentous a gathering as the World Economic Conference, Sir George Schuster wanted to practise economy; towards this end, he did not want to select any representatives from India; he was content to suggest names from among those who were already in London on some kind of errand or other. Travelling allowances came to be a serious item when the *personnel* of the Indian delegation for the World Economic Conferene was the question. Travelling allowances did not bother Sir George Schuster when he was asked to agree to the programme of joy-rides for a score of Assembly members for the Reserve Bank and Railway Board Conferences. The real meaning of this is that whatever proposals have now been decided on in the London discussions are sure to be carried through in the Indian legislature by the combination of the votes of the Treasury members and of the votes of the Central legislators who have been allowed the chance to have a good time at Government's expense in London.

* * *

It seems to us, therefore, that any criticisms that we may make either in regard to the Reserve Bank plan or the Statutory Railway Authority would prove to be but a cry in the wilderness. The Government have made up their minds in the matter; they have their plans ready; they have the strength to get through these plans. Whether we approve of these or not, whatever the Indian public might think of them, however hoarse the Indian commercial bodies might cry, the projects will go through the Assembly in exactly the form in which the Government want them to go through.

* * *

What is really the object behind this project to place the railways on an independent footing? Has the control of the Assembly over the working of the railways since the Convention of the separation of railway finance from general finance came into force been exercised in a manner tha has interfered with the good and economical management of the railways? Have the authorities any complaint to make as regards the working of the Standing Finance Committee for Railways? Our own view is that the Assembly has exercised a proper and alert watch over the working of the railways; that this alertness has been responsible for the pursuit of a more wholesome policy; and that there is every case for the continuance of such an alert watch. On the other hand, the way in which colossal sums have been squandered by the Railway Department and the way in which the representative of the Finance Department on the Railway Board has allowed himself to be more or less a party to many a wild-cat scheme shows that there is every case for more intense scrutiny. The railways are the biggest asset of India. If you take away the interest contribution of the Railways from the Central Government's budget, the latter is distinctly smaller than the Railway budget. By the way in which the railways are managed, it is possible to cripple or strengthen national industry and trade. By the way in which the large allocations are spent, it is possible to make all the difference between the protection of Indian interests and the pampering of alien interests. The large staff employed by the railways affords the fullest scope for Indian youths; at the same time, a perverse policy, as heretofore, might mean that Indians are denied opportunities in their own land. A department, in which such far-reaching issues are involved, should not be handed over to any outside body without full and adequate consideration of all the issues involved. This is too serious and important a matter to be disposed of in a month's discussion in London amongst members most of whom had no particular competence to sit in judgment upon this question.

* * *

We might go so far as to say that this idea of a Statutory Railway Board was jumped on us only in the closing stage of the reforms discussions. The suggestion for such a Railway Board was made, in the first instance, by the Government of India in their Despatch on the Simon Commission Report. There was some reference to this topic in the Federal Structure Committee Report of the Round Table Conference in 1930 and 1931. The Committee expressed the opinion that the Statutory Railway Authority should be established "if after expert examination this course seemed desirable." We maintain that there has been no such expert examination. The kind of examination that took place in June and July last is one by mere lay members. A property worth Rs. 800 crores could not be transferred to an outside authority on the recommendation of a crowd of ill-informed and irresponsible members. We have no doubt that the present members of the Assembly would themselves admit that their claim to represent the tax-payer rests on slender grounds. It would be taking advantage of the present tragical position in the country if the Government wish to carry through the scheme of a Statutory Railway Authority in an Assembly constituted as it is at present. If there is to be a Statutory Railway Authority, let this matter be gone into in detail by a real committee of experts. Let such a committee answer, in the first instance, the question whether the present system could not be continued. If a change is necessary let such an expert committee lay down the terms and conditions on which the new scheme must be worked. In the absence of such an expert investigation, we regret that we cannot see our way to support a plan whereby the tax-payers are asked to give up their rights over so valuable an asset as the railways of India. The present proposals will have the effect of making the Railway Board a body analogus to the various port trusts in India. The port trusts are not an example of sound management. They are a standing warning as to the mischief that a combination of vested interests could cause to the country. We have no doubt in our mind that if the Statutory Railway Authority comes into being, it will be no more than a conspiracy of vested interests.

For India, as she is situate today, many of the economic experiments of recent times have, strictly speaking, but academic interest. For, it is futile to expect a foreign government to take points from the experiments and experiences of other countries and to conceive and execute a comprehensive economic policy designed to give full employment to our resources of men and material. And it must be confessed, in fairness to ourselves and to the Government, that even if there were a sudden change to a truly national government, it would be no easier to formulate or to apply an economic policy modelled on, say, Russia or Italy or the United States. Nevertheless, the prevalent conditions, as well as the prospects of political and economic autonomy in the near future, make it useful to examine the changes in economic thought and effort in various parts of the globe. Those who ardently wish for the full and early development of Indian economy must feel gratified that the post-War years have fully vindicated their demand that economic development should be sought rather through a policy of descriminating State support than mere unqualified *laissez faire*. It will be remembered that in the first stage of what may be called economic self-consciousness, it was widely urged in India that the State must be prepared to play a more active *role* in the industrialisation of this country. The Government were, on the other hand, impelled, for obvious reasons, to contend that State interference must, in the long run, be to the detriment of the national interests and that the enduring foundation of industrial greatness must be laid in the purely individualistic regime. The course of events during the last decade and particularly, in the last three years has made the issue between *laissez faire* and individualism a far less debatable one. Force of circumstances, more than logic or the relative merits of *a priori* doctrines, has impelled most countries of the world on the path of regulation of economic activity with more or less interference on the part of the State. It is no longer the case that men are sharply divided between those who abhor economic planning as a new-fangled demagogy and those who worship with unfavouring faith the fetish of absolute *laissez faire*. It is common knowledge that the trend towards regulation has been accelerated and intensified by the complexities arising from the present depression. Apart from the deviations from classicial individualism noticeable in almost every country, we have, at present, three outstanding instances of national governmets breaking the fetters of obsolete doctrine and exploring with a new found freedom the possibilities of economic regulation.

* * *

The difference between these three outstanding instances, of Soviet Russia, Fascist Italy and the United States of Mr. Roosevelt, are so marked that an examination of them has a unique interest for countries like India. The difference between each of these countries and India naturally calls for appropriate variations in the methods which the future Government of this country will employ. But for the present the difference of theory and method as amongst Russia, Italy and the U. S. A. are more important, inasmuch as the utilisation of this knowledge in the formulation of a practical policy for India is yet far off.

* * *

The facts about economic theory and economic conditions in Soviet Russia have so often been the subject of examination in these columns that we need not go into them at any length. The Soviet Government are such firm believers in orthodox Marxism that the theories which govern their actions may be easily imagined. As for practice, the most significant development of recent years, from the standpoint of national economic policy is the formulation of the New Economic Policy or the NEP *as* it is called for short. It signified the recognition on the part of the Soviet of the impossibility of a sudden application of Marxism to the conditions which ruled in Russia, and the failure of their attempt in this regard. By proclaiming the new policy, the authorities showed themselves ready to deviate from orthodox standards, where necessary, and to run the Soviet economy on an admixture of individualism and communism, the latter ingredient being by far the greater part of the whole. The fact that the authorities were compelled to compromise with the fierce individualism of the *kulaks* need not deter us from regarding the Five Year Plan of the Soviet as essentially an experiment in Communism. On the last occasion on which we examined the position of the Plan at length, we came to the conclusion that in their attempt to achieve a vast expansion of production at a break-neck speed, the Soviet had erred on the side of a serious lack of proportion between capital equipment and the production of current consumer's goods. The new plan is naturally formed with a view to correct this error. Even if it should prove that the Soviet have succeeded in expanding the production of consumer's goods and avoiding the tell-tale phenomenon of bread queues in the cities and towns, the ultimate verdict on communism must rest on the answer to the question, whether or not the Soviet Government have succeeded in the instilling into the minds of the average citizen the communist, as distinct from the traditional individualist, mentality. We are thus of the view that the success of the Soviet must in the last resort depend not on figures of production but on the ability of the Government to erase from the mind of the average citizen that part of ordinary natural selfishness which may be considered anti-social.

* * *

A communist regime established by force and maintained by force has little practical value for countries which are wedded to constitutionalism. Besides planning with so vast a scope and on so slender a basis of previous achievement is necessarily beset with risks and dangers. No Government, barring those established by force and composed of relentless autocrats, would consent to shoulder the responsibilities involved or remain indifferent to the risks of failure.

* * *

It was left to Fascist Italy to realise that economic planning need not necessarily be of the "red" brand. The State might avoid the deep sea of unregulated individualism without going over to the devil of Marxim Communism. The economic theory of Fascism is a compromise between classical *laissez faire* and Bolshevik regimentation. Add to this the political theory of the "Corporate State" and its willingness and ability to clip the wings of individual freedom where it threatens to go against the common interest, we have the theory of Fascist economics. As for its practice, one needs far more than can be gleaned from books and articles in the press to decide whether Fascism has done better by the masses than the Government of frankly capitalist countries. Mr. Sydney Hook, whose monumental work on Marxism was reviewed in these columns last week, regards Fascism as the last rampart of finance capitalism, while Mr. Paul Einzig has not a word of disapproval for any of the acts of Fascists, not even the Fascist dictatorship as an offence against well-understood principles of modern polity. It is true that the Charter of Labour proclaimed by the Fascists contains safeguards for labour which are attainable for the working classes of other countries only on the strength of a persistent fight with the employers. But in so far as the State claims, and exercises the right to regulate productive activity and wages and hours, with a view to preserve the balance between production and consumption, it marks a significant advance from the old world of "let alone."

* * *

The NIRA or the National Industrial Recovery Administration of Mr. Roosevelt has the more intimate interest for the present inasmuch as it has a direct relation to the economic depression which neither the Soviet nor the Fascist economy can be

said to possess. The economic programme was, to all appearances, burst upon the world with sensational suddenness immediately after the banking crisis of March last. Its most characteristic features were imparted to it immediately before, and during the meeting of the World Economic Conference. It displayed its aggressiveness when the conflict between the immediate requirements of the Conference and the pursuit of the policy in America was first evident. Its concentration on the regulation of internal conditions betokened a disregard of economic relations with foreign countries and a confidence in the idea of national self-sufficiency. The various pieces of legislation passed by Congress in its last session also conveyed the impression that they are so many palliatives for the different ailments of American economy. To adduce only one instance, the legislative authority for Mr. Roosevelt's monetary dictatorship is deducible only from a surprise amendment to the Farm Bill. Though in his broadcast speech on the eve of the circulation of the Blanket code, President Roosevelt claimed that all his legislation was a well-planned whole, one cannot avoid the feeling that each Act of Congress was thought of under the pressure of the moment with reference to the most urgent preoccupations of the hour. Nor was there reason at that time to think that Mr. Roosevelt, who is, undoubtedly, the mainspring of all this new activity, had thought out the problems as a whole and had arrived at a definite body of ideas before assuming his high office.

* * *

Yet the plan and objective of the "NIRA" are of such compelling interest that it calls for a calm and dispassionate examination on its own merits. This task, Mr. Roosevelt himself has helped by his work, which bears the expressive title of *Looking Forward*. It is, of course, impossible in the nature of things that a first rate politician of the type of Mr. Roosevelt could not have pondered long over the problems of his country or could have relied for making a success of his tenure of office on the notorious fickleness of brain-waves. But the developments of the few months which have elapsed since he took office have been so dramatic and sudden that it is difficult to believe that Mr. Roosevelt could have pre-conceived plans to meet them as they arose. In the first place, the banking crisis came to a head on the day of his advent at the White House. The conflict between Mr. Roosevelt's inflationism and the first steps of the World Economic Conference towards a successful session also came to view with a similar suddenness. The later phases of the Administration of the National Industrial Recovery Act should also have defied attempts at anticipation. Lastly, neither the break in stock and commodity prices nor the resultant indifference displayed by the Administration towards this threat to the economic programme have been foreseen with any degree of clearness ahead of their time. Doubtless, some of the features of the plan and its working have been due to the President's resourcefulness.

* * *

But it is certain, from a perusal of Mr. Roosevelt's *Looking Forward*, that the basic ideas underlying the NIRA had been cultured in the brain of Mr. Roosevelt long before his nomination to the Presidency by his party. The President had long observed and pondered over the economic *impasse* in the country. He had dived deep into past history to trace the relation which the present crisis bears to the untended evils of the past. He has pieced out an American history, political and economic, in which clear perception of the development of these evils suggest also their natural remedy. He clarifies the political and economic origins of the rugged individualism with which America has always been associated. He sees that just as the growth of the national governments of Europe and the creation of strong central government were due to the individual's preference for the great master far away to the exploitation and cruelty of the smaller master near at hand and were, therefore, due to the conditions in which they grew up, in America, too, the man of ruthless force had his place in developing a pioneer country. The financial Titan and the relentless captain of industry had their counterpart in politics. The confusion of the days of the War of Independence shook the faith of even the rebels in popular government. And it was not till the American political life showed an unmistakable threat of oligarchy that the individual was again juxtaposed against the State. The historic duel between Hamilton and Jefferson was the origin of the two parties, Republican and Democratic, as we know them to-day. Once individualism was made the great watch-word in American life, the period of economic development in America began. The new country offered rich soil for the growth of individualism. So great were the natural resources that, despite the depressions which came and went not infrequently, most of the people lived partly by selling their labour and partly by extracting their livelihood, from the soil, so that starvation and dislocation were practically impossible. "At the very worst, there was always the possibility of climbing into a covered wagon and moving West, where the untilled prairies afforded a haven for men to whom the East did not provide a place." In fact, America was able to afford this facility not only to her own people but also to the distressed of all the world. Mr. Roosevelt thus points out the basis and the *raison d' etre* of individualism : "As long as we had free land, as long as population was growing by leaps and bounds, as long as our industrial plants were unable to supply society had given the ambitions of man free play and unlimited reward, provided only that he produced the economic plants so much desired." The President aptly points out in a different context that, though it can be proved that the investors in American railways had paid for them nearly three times over, still it is a fact that the railways have been laid and that society is getting an adequate return from them. The striking difference between the conditions in which the financial Titan and the ruthless captain of industry throve and were, in spite of their defects, allowed to thrive, and the conditions of the present lies in the fact that equal opportunity is no longer present and that the growing corporation like the feudal baron of old threatens the economic freedom of individuals to earn a living. The prejudice in favour of tariffs had not only been woven more deeply into American political life through log-rolling and other vicious practices, but it had brought about a serious maladjustment between industry and agriculture. The foreign markets had been closed by nations by the incompatibility of foreign lending and refusal to take payments in goods. The native belief that the wheels of trade could be kept running through persistent foreign lending only reduced values of stocks and bonds. With the failure of foreigners to buy American cotton and American wheat, the farmers found themselves seriously impoverished. The products of industry could no more be sold to the population at home than to the foreign markets abroad. The safety valve provided in former days by the presence of new land for reclamation is no longer present. The political machinery, too, kept pace with economic organisation in becoming increasingly out of date. The national life had long burst the bounds of city and State. Not to speak of the industrial barons who looked upon the whole country as territory for their potential expansion, even the criminal had adopted a State-wide and a national range and crime had thus ceased to be a local matter. Mr. Roosevelt gives a graphic description of the many layers of social authority under which a person in an American city or town has to lead his life. With the cumbrous nature of National, State and local government, it is inevitable that taxation and government expenditure should also fall into a lamentable chaos.

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A balanced budget had ceased to be the obligation of the governments or parties in power.

* * *

Mr. Roosevelt sees clearly that in such conditions what is required is a revision of economic and political ideas to suit the changed requirements. The task of statesmanship, he says, has always been the redefinition of rights in terms of a changing and growing social order. Mr. Roosevelt has thus no hide-bound theory whose deductions are unquestionable dictates of conduct. In matters of social welfare, he confesses no man can have the last word, though everyone has the obligation to suit policy to changing conditions and the unchangeable objective of the common welfare. Recognise that free land is no longer available as a safety valve to the pressure of depression. And you will drop your old fatalism in regard to the depression. In the same way, let it not be forgotten that our task is, not discovery or exploitation of national resources or necessarily of producing more goods, but "the soberer, less dramatic business of administering resources and plants already in hand, of seeking to re-establish foreign markets for our surplus production of meeting the problem of under-consumption, or adjusting production to consumption, of distributing wealth and products more equitably, of adapting existing economic organisation to the service of the people." In the matter of organisation, let us recognise that we are steering a steady course toward economic oligarchy and that a mere builder of more industrial plants or the creator of more railway systems is as likely to be a danger as a help. Let us not overlook the place of holding corporations, Insulls and Kreugers in the wiping out of the hard-earned savings of thousands of families and it will not be difficult to put the finger to the danger spots in modern economy or to devise the remedies necessary for their removal.

* * *

It is unnecessary to point out at length the obvious relation between this diagnosis of the political and economic ills of the United States with the remedies that have now come to be collectively known as the NIRA. The only ingredient in the *recipe* indicated in Mr. Roosevelt's *Looking Forward*, which has not so far been conspicuous in the national Industrial Recovery Administration, is the move for lower tariffs all over the world with a view to facilitate the exchange of goods between America and other nations. The reason for this is to be sought in the incapacity of the World Economic Conference to proceed with its work without interfering with the NIRA at one of its vital points, namely, the depreciation of the Dollar to a point at which the repayment of debts could be made on an equitable basis. The other features, namely, inflation, the resuscitation of the national banking system through the recreation of nation wide solvency and the Bankers Guarantee Corporation, the regulation of industry through a limitation of hours and minimum wages and production, the check on speculation and the elimination of fraud by making firms more responsible for the issues they sponsor—these are well known and need but a bare reference. What is important to our purpose is the apparet evolution of more practical ideas in economic organisation signified in the historic sequence of the New Economic Policy of the Russian Soviet, the regulation of economic activity by the Fascist State in Italy, and the National Industrial Recovery Administration of Mr. Roosevelt. We believe that while the first mentioned signifies a rigorous application of the *a priori* doctrines of Karl Marx and Fascism marks an uncritical reaction therefrom, the NIRA must be hailed as the embodiment of freedom from doctrinaire notions and the triumph of practical commonsense.

MALCONTENTS' MISCHIEF.

During the past few days, cables have flashed news of German Diplomacy, apparently menacing the peace of Europe, if not of the world. But, the alarming character of the news bears no relation to the commitments which Germany, so recently, entered upon in Rome. The National-socialist Revolution has been declared to have ended on the 11th July. But, the Government are, in no way, enjoying the benefits of peace. They have embarked upon a policy of "returning to normal." Drunk with unquestioned authority, the local Nazi dictators feel reluctant to part with power. They have been conducting themselves in the countryside, as though no central authority exists. In many cases, they have been superseded by trusted officers of the Government. The Nazi rank and file have not yet had sufficient time to re-adjust themselves to the altered position, nor their officers reconcile themselves with their degradation. The Government have, in all conscience, a difficult enough job in taming the wild section of the Nazis. They were constrained to invest their officers with arbitrary powers for the summary disposal of Nazi mal-contents. Apart from these mal-contents in Germany, there are cliques of Nazis in the neighbouring States, with the avowed object of doing propaganda work, quite independent of the control of the Nazi Government. These persons are hand and glove with some of the Nationals of the neighbouring States, whose desire it is to march their nations on the Nazi path, and get control of their respective Governments. In all these, the German Government has no hand, or has not yet been proved to have had a hand.

* * *

But, Herr Adolf Hitler did essay to link his nation with Austria, for economic purposes. All Austria is not Dr. Dollfuss. Austria is a country, which has had very intimate relations with Germany for a long time before the war, and as allies, in pursuance of the Triple Alliance, fought together in the War. Though the Versailles Treaty could delimit the boundary of Austria and prevent her from entering into secret treaties with any other Power, it had not been able to suppress intimate relations between Austrians and Germans, as individuals or groups of individuals. In fact, three or four years ago, Austria and Germany came very near each other in the widely known Austro-German Economic Union. France, as usual, got panicky and vigorously protested against the then prospective union, as an infringement of treaty obligations, with conspicuous success. Soon after, the late M. Briand, the then Foreign Minister of France, made a noisy bid, in the League Council, for a United States of Europe. Despite his untimely demise, his scheme would have had a promising carreer, had it not been for the economic collapse of Europe. The various nations had their hands busy with tidying up their houses. The economic trouble of Europe has contributed, not a little, to isolating the various nations in their respective cells. But, sections of Nationals in every country attributed their calamities to the failure of democracy, and hit upon dictatorships as the shortest cut to national rehabilitation. Signor Mussolini rules supreme in Italy. The contagion caught other ambitious men in its grip, elsewhere. Herr Hitler comes nearest to the Duce in the qualities of dash and daring. In the early days of Fascism in Italy, neighbouring countries did complain of Fascist forays, even as they did, and are still doing, of Bolshevik encroachments. The success of Nazidom in Germany, has, as usual, ushered in grumblings from all around. But, the foundation for the protests is certainly within the complainant nations. Even such is the case with Austria, which has been of late, the most vociferous of all revilers of the Nazis. Let her first segregate her own Nazi Nationals, and more than half her work would be done. Let her also remember that a section of her Nazi Nationals may have taken refuge across her frontiers.

* * *

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How about Germany, for instance? Expelled anti-Hitlerites have been engaging several Soviet stations for broadcasting propaganda in German, which powerful transmitters in *Deuchland* have deliberately jammed. When the German Minister of Propaganda asks all German stations to protest against "poisened news" from a station in eastern France, the French Secret Service follows, in hot haste, with the story that they have frustrated a plot, by five men, to blow up Luxembourg and Strasbourg broad-casting stations with dynamite. For aught, the news may be quite true. In the former case, anti-Hitlerites, and in the latter pro-Hitlerites! The incident of Eastern France does not exhaust Germany's sins of commission. The bill against Germany is a long one. The shooting of an Austrian frontier policeman and two others at Kufatein; the incursions of æroplane over Austrian territory, dropping propagandist pamphlets all over the place; and the tone of the semi-official Communique, issued in Berlin, answering the representations of the French and British Governments, more or less cover the charge-sheet against Germany. These charges, if anything, vindicate Hitler's earnestness to pursue the "Return to Normal" policy, rather than any international culpability.

* * *

It was only on the 15th July last, that the Four-Power Pact had been signed by Signor Mussolini and Ambassadors of Britain, Germany and France. Later on, Diplomatic conversations were carried on in Rome. An agreement is understood to have resulted between France and Italy on guarantees of the security of Yugoslavia, the maintenance of the independence of Austria, and disarmament. Germany is aware of this sub-pact. By signing the Four-Power-Pact, she has deliberately undertaken to respect the territorial integrity of Austria, and to keep the Peace for ten years. In the face of these commitments, how can Nazi Germany dare to complicate herself in objectionable transactions against Austria, and how can any one be bold enough to swallow news, purporting to convey this impression. What is more, the Four-Power-Pact has been the interest not only of the German Government, but also the satisfaction of the German public. Germans attached considerable importance to it, in the earnest hope that, as a result of the Pact, a substantial improvement in her relations with France, so desirable for both countries, will be achieved in the near future. It is preposterous that Germany, with a mentality such as this, will plot or instigate plotting, against Austria.

* * *

Albeit the disconcerting German reply to the French and British Notes of protest on August 7, the German Government gave assurances to the Italian Government, only the day previous, that "it would do its best to prevent the incursions of æroplanes over Austrian territory and check wireless propaganda against the Austrian Government by tightening the censorship; and it had also disapproved of the acts of terrorism committed against the Austrian Government, although it was not prepared to accept responsibility for them." As regards the shooting incident at Kufstein, the German official account says that it has occured between Austrian Fascists and a group of unknown persons, while the Bavarian political police have undertaken, of their own accord, investigation into the affair, in order to bring the perpetrators to justice. While the Austrian Charge d' Affaires in London was told that British Government believed, in view of the assurances given by the German Government to the Italian Government,

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GOVERNMENT OF THE PUNJAB
FINANCE DEPARTMENT
NOTIFICATION.

No. 1-B. Special

Dated Simla E., the 7th August, 1933.

Subscriptions for an issue of

4 PER CENT BONDS, 1948.

will be received from the 15th August, 1933. The issue will consist of two sections:—

A—Cash.

B—Conversion 6¼ per cent. Punjab Bonds, 1933.

Section A will be closed to subscriptions without notice as soon as it appears that a total of Rs. 150 lakhs (nominal) approximately has been reached, and in any case not later than the 31st August, 1933. In the event of subscriptions in this section exceeding the limit of Rs. 150 lakhs (nominal) approximately, partial allotment will be made. Section B will remain open up to the 31st August, 1933.

4 PER CENT BONDS, 1948.

issued at Rs. 96 per cent. and redeemable at par on the 1st September, 1948.

2. DATE OF REPAYMENT.

The Bonds will be repaid at par on the 1st September, 1948.

3. ISSUE PRICE.

The issue price will be Rs. 96 for every Rs. 100 of the Bonds applied for.

4. INTEREST.

The Bonds will bear interest at the rate of 4 per cent. per annum from the 1st September, 1933. Interest will be payable half-yearly on the 1st March and the 1st September, and will be liable to income-tax.

Interest from the date of application to the end of August, 1933, will be paid in cash to subscribers at the time of issue of the new securities at the rate of 4 per cent. per annum on the nominal value of the Bonds allotted.

5. CONVERSION TERMS.

6¼ per cent. Punjab Bonds, 1933, will be accepted in subscription to the **4 per cent. Punjab Bonds, 1948,** as the equivalent of cash at their full maturity value, that is to say, at Rs. 100 per Rs. 100 nominal of the Bonds tendered. If the nominal value of the Bonds tendered is not an exact multiple of the issue price per cent. of the loan applied for, the tenderer will receive in cash at the time of issue of the new securities, the amount by which the value of the Bonds tendered exceeds the nearest lower multiple of the issue price. In addition, the following cash payments will be made at the time of issue of the new securities:—

(a) interest accrued on the **6¼ per cent. Punjab Bonds, 1933,** tendered for conversion up to the end of August 1933, at the rate of **6¼ per cent.** per annum; and

(b) advance interest on the new Bonds in accordance with paragraph 4 above.

SUPPLEMENTARY PROVISIONS.

6. FORM OF SECURITIES.

The Bonds will be issued in the form of promissory notes, transferable by endorsement in denominations of Rs. 100, Rs. 500, Rs. 1,000, Rs. 5,000, Rs. 10,000, Rs. 25,000, Rs. 50,000, Rs. 1,00,000, and Rs. 10,00,000.

7. PURCHASE OF BONDS.

Applications which must be for Rs. 100 or a multiple of that sum, will be received:—

(a) at the Imperial Bank of India, Public Debt Office, Calcutta;

(b) at any branch of the Imperial Bank of India located in the Punjab; and

(c) at any Government treasury or sub-treasury in the Punjab, if there is no branch of the Imperial Bank of India at the place.

8. FORM OF APPLICATION.

Applications may be in the form available on application or any other form which states clearly the amount and description of the securities required, the full name and address of the applicant, and the treasury or sub-treasury at which he desires that interest shall be paid. Application should be accompanied by the necessary payment in any of the forms mentioned below.

9. FORM OF PAYMENT.

Payment may be made either in cash or by cheque. Cheques should be drawn in favour of the officer to whom and on a bank in the place at which the application is presented.

Bonds tendered for conversion should be endorsed with the words "Pay to the Governor in Council" over the signature of the holder.

10. PAYMENT OF INTEREST.

Interest will be paid at the Imperial Bank of India, Public Debt Office, Calcutta, or at any treasury or sub-treasury in the Punjab at which the promissory note may be enfaced.

11. REFUNDS.

If partial allotment is made in the cash section, a proportionate refund will be made at the time of issue of the new securities. No interest will be paid on the amounts so refunded.

12. BROKERAGE.

Brokerage at the rate of one-eighth per cent. will be paid to recognised bankers and brokers on allotments made on applications for the Bonds bearing their stamp.

13. BONDS ACCEPTABLE IN PAYMENT FOR CROWN LAND.

At any time after the 31st August, 1933, the Punjab Government will accept the Bonds at par in payment of the price of Crown lands sold in any part of the Province by public auction or private treaty.

14. SINKING FUND.

The Punjab Government undertake to make provision annually of the sum sufficient to provide for the amortization of the Bonds within fifty years from the date of issue.

15. TRUSTEE SECURITIES.

This loan is included in the securities described in clause (a) of section 20 of the Indian Trusts Act, II of 1882, as amended by the Repealing and Amending Act, XXXI of 1920.

16. PUBLIC DEBT OFFICE.

The Provincial Public Debt Office will be located at the local head office of the Imperial Bank of India at Calcutta.

17. LIABILITY TO INCOME-TAX.

Interest on the Punjab Bonds will be subject to income-tax, but refunds will be payable to holders who are not liable to the tax or are liable to the tax at a lower rate.

F. H. PUCKLE,
Secretary to Government, Punjab,
Finance Department.

For further particulars please apply to the Imperial Bank of India, Public Debt Office, 8, Council House Street, Calcutta.

that there would be no repetition of these incidents. The British Government does not view the German reply to the British representative on August 7, as affecting German assurances, given on August 6 to the Italian Government. Similarly, the German Government informed the British Charge d' Affaires in Berlin that, "as the objective, immediately desired by the Government, had been attained, it now hoped that the whole series of incidents were liquidated." The ugly affairs, perpetrated, in all probability, by malcontents of all the nations involved, during the past few weeks, have been buried by the nations concerned. The French Government, also, is bound to feel happy over such a culmination of the events which so much promised, only a couple of days before, to disturb the peace of central Europe, if not of the whole of Europe. The jingo Press did, really, take up a minatory attitude, when it said that "if Germany does not admit friendly representations, surprise cannot be felt if the subsequent steps are less friendly." What really is the job of mal-contents need not have been made so much of. If Herr Hitler embarked upon the "Return to normal" policy, which had already sent some to the gallows and many to penal servitude, it was with a view to do his best to obviate the merry activities of omnibus mal-contents. The recent diplomatic breeze vindicated itself, as it had afforded an opportunity to get an insight into the current repression in Germany, although the National-Socialist Revolution, officially, came to an end on July 11.

PARTING OF THE WAYS.

Burma is at the parting of the ways. Ere long, the Burmans have to make up their minds. They cannot, for all time, run with the hares and hunt with the hounds. They should stand together as one man, if they would avert the disaster that has opened its jaws wide. The Secretary of State presented the scheme of constitutional Reforms for Burma, if separated from India, to the Joint Committee. The chance for laying this speculation low came their way last May, when a special session of the Burma Council was held to give them an opportunity to make their choice. They essayed to make their choice alright, in an unambiguous manner. The resolution, which was on the agenda of the Council, stated "that the Council while recommending that, as between the two alternatives offered by the Prime Minister, Burma should remain a part of India, demands adequate facilities for the modification of the White Paper constitution in the interest of Burma". Between making up the agenda and the passage of the resolution, bungling of some sort intervened. The result was that it enabled the Secretary of State to interpret Burma's choice as, that "although registering emphatic opposition to Federation with India on the same terms as any other province, Burma has refused to choose separation on the basis of the constitution outlined by the Prime Minister." What a travesty of the resolution on the agenda! The resolution on the agenda was on all fours with the Kin resolution of the Indian National Congress. Besides, ample evidence exists to show that the resolution would have been carried by a decisive majority, if it had a chance of registering votes, for, or against. The unanimous protest, sent to the Secretary of State, against the way in which the President did not allow the proposition on the agenda being put to the Council, was signed by forty-four members of the Council, who would, in the natural course, have solidly voted for it. Even though the right to secede from the Federation might be denied, it would not be open for the Secretary of State to ask the Joint Committee to make recommendations for, or against, the separation of Burma in the absence of any clear expression of opinion from the Burma Council.

* * *

The only faint rift in the lute is that, when the Committee reassemble, after the recess, "an opportunity will be afforded to the Indian delegates to express their views, and that the Committee will agree to invite to London a suitable number of representative Burmans for consultation." What a lump does the word "Representative", nominated by the Government, send to the throat! The performance of the Government-Nominated delegates to discuss the Reserve Bank and the Railway Board questions, not to speak of the Round Table Conference, leaves no doubt as to the upshot of the consultation. Why beat about the bush? The separation of Burma is a settled fact, unwritten though it may be, at present. The all-wise *Times* has started the ball, rolling, of manufactured opinion, when it says that "no member of the Federation which is planned for India can expect the British or Indian Government to recognise Burma's right to secession; if Burma be granted

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this right, why not Bengal?" Because Bengal is an integral part of India; whereas, Burma is not, with a "homogeneous people, country, culture and future of her own." The *Daily Telegraph* goes one better, when it says that "to admit Burma to the Federation would be an act of political insanity. Indians would be the first to resent it." Anyhow, the *Times of India* is able to say that "so far as Indians are concerned, they have made their position clear from the outset. They have no desire to act contrary to Burma's wishes in any respect, but they have no need to know, before they come to decisions on certain aspects of the federal plan, whether Burma elects to remain a part of India or whether she prefers to stand out. Their other wish is simply to advise Burma not to make a decision of which she will later repent and, if she votes for a change, to caution her to see that the change is for her advancement." On the other side, Burman leaders have, lately, given up their insistence on the right to secede from the Federation. For, in reply to an express enquiry from the members of the Indian delegation to the Round Table Conference, they (Burmans) stated that they were ready to enter the Federation, unconditionally.

* * *

Now that both Indians and Burmans have expressed their views unequivocally, it is needless to comment upon the possible solicitude of the Joint Committee for consultation with "Indian Delegates" and "Representative Burmans". The scheme is for Burma, if separated from India. The Federation is planned for India. Throughout the sorry history of this hapless land during the British period, any separist tendency, be it racial, communal, sectarian, social, economic or political, is jumped at for suitable exploitation without the least compunction. The Government always treated themselves as nearer, and dearer, to the Burmans than the Indians. In the Scheme of Reforms for Burma, there is, for instance, the stipulation that the (Burman) legislature will have no power to make laws subjecting any British subject domiciled in the United Kingdom (including Companies and partnerships) to any disability or discrimination. But what of those British subjects, domiciled in India (including Companies and partnerships?) The scheme provides that "it will be necessary to consider whether the principles underlying this proposal are to be adopted as between Burma and India. The importance to Burma of immigration problem might also render it necessary to make special provision in this respect." Sure, some manner of solicitude for India will be demonstrated by step-motherly Britain; but certainly not to the extent of safeguarding against "any disability or discrimination", on a par with any British subject, domiciled in the United Kingdom. Nor will there be a reciprocal clause introduced in the British Statute, to safeguard the interests of the Burmans, as they have none now.

* * *

Should any Burman mistake the shadow for the substance, there is the verdict of *Times of India* on the scheme, to disillusion him; "what His Majesty's Government have offered her (Burma) as an alternative to her continuing as part of India is certainly not responsible government." Judgment Final shall be reserved till the full text of the scheme is available for publication. For the gratification of some, whose faith in British generosity is ever abiding, a gist of the scheme is, however, given here for perusal. The executive authority will vest in the Governor who will also be the Commander-in-Chief, and who will himself direct and control the administration of defence, external affairs, ecclesiastical affairs, monetary policy, currency and coinage and also the affairs of scheduled areas. The Governor, in the administration of the reserved departments will be assisted by the Councillors not exceeding three, of whom one may be the Fiancial Adviser. The legislature will consist, of two Houses, a House of Representatives, consisting of 132 members, representing general and special constituencies, and a Senate consisting of 36 members of whom 18 will be elected by the House of Representatives and 18 non-official nominated by the Governor, at his discretion. A Public Service Commission will be appointed by the Governor and the safeguards for the Public Services will be on the lines of those given in the White Paper. The Secretary of State will also continue to recruit Europeans to them in the same proportion as at present, pending a statutory enquiry. Appeals lying previously to the Governor-General will in future lie direct to the Secretary of State. He will be empowered to appoint two persons, for the purpose of advising him. Distribution, between two countries, of the assets and liabilities would also be required. It will not be competent for the Burma Legislature to make laws affecting the Naval Discipline Act, the Army Act, the Air Force Act or any similar laws enacted by a competent authority in India. As regards Central Services, it would be a matter for arrangement between the Governments of India and Burma. The officials in Burma would be permitted to retain membership of the Family Pension Funds.

* * *

Let Burmans decide, and choose. For guidance, they cannot have more wholesome advice than that of the *Times of India*, which we wholeheartedly endorse. "While Indian delegates will do their best for Burma on the terms suggested by Burma at the last stage, we trust the delegates from Burma will stick to their position, refuse to allow themselves to be exploited by interested parties, and thus secure the lasting good of their country".

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THE READING ROOM

Monetary Policy and the Depression: Oxford University Press, London: 7s. 6d.: 128 pages.

The volume under review fully justifies the expectations which a production of the Study Group of the Royal Institute of International Affairs naturally arouses in the minds of the reader. The output of economic theses in recent years has, undoubtedly, been beyond the capacity of the most voracious readers. It is particularly so on monetary questions, for not only have the theorists of acknowledged standing been found to revise their views and make significant modifications therein, but there has also arisen a new race of monetary faddists who have come to regard impracticability as the attribute of original thinking. They have, nevertheless, their use, inasmuch as they emphasise certain aspects of the function of money which the more respectable implicitly assume in their writings and thereby obscure from the common view. The book under review, however, is singular in its attempt, which has been unquestionably successful, perhaps, too, successful, to steer clear of all the variety of views that have held the field since monetary problems presented themselves in their peculiarly aggravated form in the summer of 1930. *Monetary Policy and the Depression* is one of the few books of which it may be said that the idea and the execution are alike excellent. We have, indeed, had far too much of particularist theories of the place of monetary policy in the development of the depression to its present form and the ways in which the international monetary standard can be reconstructed. If the World Economic Conference were miraculously to meet again to consider monetary questions in other than the partisan way which brought it to an untimely and unnatural end, it could derive but little practical help from the monetary theories as they have been formulated and propounded during the last three years. We do need an exposition of the relation of the monetary factor to the depression, in a manner that would show its originality only in a masterly synthesis of the conflicting viewpoints that have till now been urged. It is, perhaps difficult to realise that such a task can be performed only by a group of experts who, despite the fervour, with which they have held their own individualistic views, would recognise the value of the common endeavour signified by the work under review. The foreword written by the Chairman of the Council of the Royal Institute sets out the object of this exposition:

"First, to give the general reader an account of the nature of the problems with which any International Conference would have to concern itself; second, indicate the nature of the various possible solutions to these problems which the Conference would have before it. It should be clearly understood that the group were not, at this stage invited to recommend solutions. They were invited to set out divergent views side by side, to co-ordinate, bring into proportion, and make public the knowledge of the experts, and to show where and why the views of experts differ."

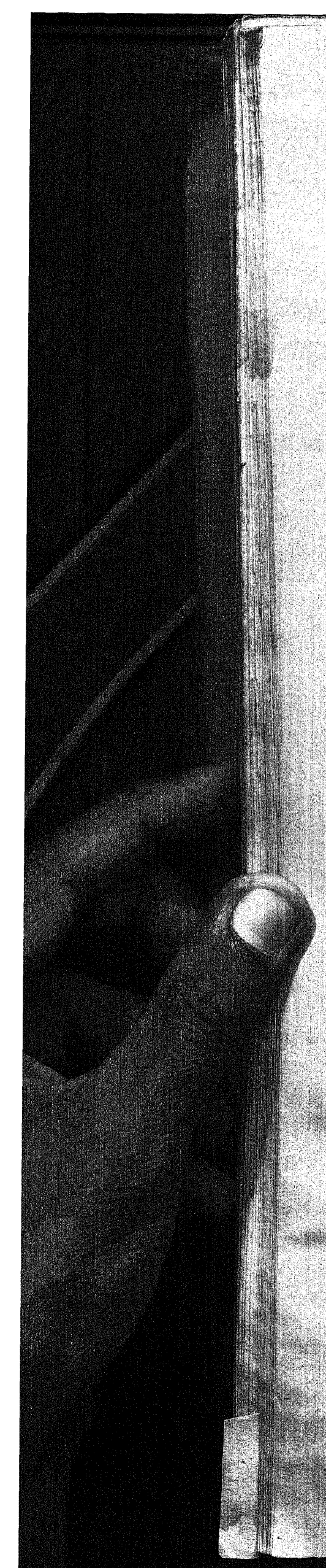
That the authors of this report have been true to the mission they were entrusted with is evident even on a perusal of the introductory chapter. To me what is most praise-worthy in the attitude of the authors is the recognition that "the present world economic situation might have been approached from many angles other than that of money and that money alone cannot be held responsible for the plight in which the world finds itself, although opinions differ as to whether it is a major cause of the crisis or merely an incidental factor which helped to intensify the depression once it had begun." Equally praiseworthy is the appreciation of the fact that the place of the monetary factor amongst the cases of the depression need not determine the value of a study of the monetary problem itself in the present juncture. For even if it be supposed that the monetary machine is guiltless of all sins of commission and that it could have done little to prevent the landslide in its later stages, it does not necessarily follow that its reconstruction is not indispensable for an adequate plan of recovery. If this is recognised and if it is also remembered that the most serious misconceptions of a partisan nature have found in monetary questions a most fertile field to thrive in, then it is indispensable that there is the most urgent public need for clarifying this very controversial issue. It is controversial because, while there is general agreement on the injurious effects of tariffs, war debts and reparations on world trade and the desirability of disarmament, in regard to monetary question there is no such agreement. The Study Group has taken care to utter the warning "that it must not be assumed that monetary action, however widely interpreted, is alone responsible for the present collpase or alone has the power to bring about revival." For money is not the sole source of our mishaps, even if one could agree with those who hold that monetary action could have done a great deal to prevent the crisis reaching its present proportions. The plan of the work is best stated in the words of its authors:

"The subject is approached through a survey of various forces at work in the post-War world which paved the way for, or influenced, the character of the depression and crisis, This is followed by an analysis of the interrelations between falling prices and decreasing turnover on the one hand and productive enterprise on the other. This leads to a definition of the issue. Next various proposals are examined, first from the point of view of general theory and then from that of public policy. Finally, the whole subject is examined in its implications from the international point of view."

It is only fair to state that such a non-partisan character has not tended to make the book a colourless chronicle of events or a mere recapitulation of well-known theories. The publications of the League of Nations tend to degenerate into a mere assembly of facts, for their authors have not only to be afraid of favouring any one academic theory, but also of implied condemnation of the policy of any one of the Powers. The volume under review is rather to be classed with the best blue books published in Great Britain. In analysing the pre-crash position of the principal currencies, the disapproval of the measures adopted by France in undervaluing the franc, though implicit, is nevertheless real. In the more theoretical discussions regarding savings and investment there is a veiled hit at Mr. Keynes for overlooking the fact that investment is not necessarily equivalent to capital development. The rival theories about the relation of the monetary factor to the depression are stated without any bias, though the statement of Professor Ohlin's views, which are a sound *via media,* affords a rallying point for the members who, if they were called upon to offer their own individual views would, swing violently to one extreme or the other.

After all their able survey of the problem and the suggested remedies one feels a sense of frustration to find that the authors have gagged themselves as regards their final verdict. Only on the question of inflation do they express themselves against its more extreme forms. They concede that cheap money is an essential of recovery and are confident that the conversion of the War Loan must initiate a period of low interest rates. But the sense of frustration persists none the less and would be more poignant but for the promise of a second report.

"JNAN."



WONDERLAND FOR WILDERNESS.

GAMBLE IN AUSTRALIAN DESERT

To essay the peopling, with ten million persons, of a wilderness,—523,620 Sq. miles in extent and about ten times the area of England and Wales, but now holding only 4,193 persons, and, that in a continent with about a population of 6½ millions only—is to out-do Alladin. The Northern Territory, comprising of Central and North Australia, is soon to be crowded with white settlers. In the Overseas Section last week, it was stated that "the stampede of Japan in Manchuria, her penetration beyond the Great Wall of China, so soon after the high-handed annexation of chosen ; and the possible entry into inner Mongolia, have frightened the Pacific countries, even as Nazi Germany has alarmed the rest of Continental Europe. No wonder, therefore, that the Australian Government should regard the development of the Northern Territory as an imperative responsibility." But, an Australian Government Commission, which recently inspected North Australia, reported that "it needs to be stressed that the North should be settled and developed if the opportunity is not to be allowed to remain for some other nation to establish itself in Australia."

Company Government.

The recommendation was approved, when, on July 14, the Commonwealth Premier announced that the Cabinet had agreed, in principle to the undertaking. The Government are prepared to grant charters to two British Companies with British Capital, undertaking to employ only white labour. If, and when, necessity arose, similar charters would be granted to more companies. The Government would pass Bills, exempting the settlers from land-tax and income-tax, and from tariff duties to a very large extent. Grant of leases would be for a hundered years. Firms would receive administrative powers for policing and social services, while the Commonwealth Government would retain control of law courts, customs and native administration. In this huge enterprise, Governments of Great Britain, Australian Commonwealth, Western Australia, South Australia and Queensland have agreed to co-operate. The development scheme involves a capital expenditure of £200,000,000 for the purpose of developing towns, railways, mines, coastal harbours and factories. Provisional plans include the construction of a £15,000,000 railway, involving the employment of 10,000 workers. All these services are to cater for cattle ranches, forming the centre of the scheme and hoping to outstrip even the Argentine in cattle enterprise. On the success of this development, does the growth of agricultural farms and plantations depend, if conditions favour it, later. As if anticipating the Government scheme, Bovril Ltd. already have 13,000 Sq. miles of leased land in North-Western Australia in, and around, Wyndham area, whose cession by Western Australia is expected to be settled. British financiers are, all out, for coaxing the soil to yield wealth, to make the grass grow, to butcher the cattle to breed beef, and to rear sheep to shear wool, to mine gold, tin and precious stones, and to attract and solicit tourists. They will strike rocks with the rod of money to jut out waterspouts.

Scarcity of Rain.

The financiers have a long purse to serve the purpose of Alladin's lamp. But, on the land of prospective transformation, rain had not fallen for several years, and its younger children had never seen rain. Clouds pass over the blue skies, but fail to burst into rain. When they do, it never rains but pours in a torrent on thousands of square miles of arid country of red sand, rocky plains, barren flat-tapped hills except for desert *spinifex* and *mulga*. But, soon after the rains, a garden of wild flowers and grass, high enough to hide a man, shroud the sand. To quote a visitor, "rain there means gold ; rain is the god of the Centralians." In 1927, during a drought, men at the few stations were supplied with rations, rifles and ammunitions to shoot horses at 4 sh. a head, in order to conserve the all-too-scanty, feed for the cattle. To trek the horses and rail them for 1,000 miles to Adelaide would fetch only £1½ per head at auction against a £2 cost of transport. A report says that, at a waterhole, a hundred cattle—dead from starvation—have been found polluting a small spring with their snouts in the water.

Hottest Part of the World.

Though the tropic of capricorn passes through the southern half of the Northern Territory, temperature gambols, off and on, in the region of 123 degrees in the shade. From Alice Springs on the tropic of capricorn to Oodnadatta—a considerable distance to the south of the tropic,—the temperature is unspeakably terrible. At Charlotte Waters, about midway between Oodnadatta and the tropic, the temperature is 100 degrees. As we proceed north to Darwin, life at the port is one long, humid bath of perspiration. Conditions at these places are a welcome change to those at Marble Bar with 123 degrees in the shade. So hot is it there that settlers' houses hold their counterpart underground where the family retires, when too hot. But, in the winter, the day temperature for months is that of an Italian summer. But the nights are so cold that water-bags freeze.

Scarcity of Water.

The Key problem of the Northern wilds is the supply of water. The sky is treacherous, with dogged persistence. Water is the key to incalculable wealth. Experts declare that millions sterling can pull up water from the sub-soil. Along the route, south to north, there are luxuriant oases, round the artesian bores. Wide areas periennially grow water-bearing fodder which draws moisture from the sand. Cattle grow fat there. But, before they reach the southern markets, they become lean. Underneath the red desert sands is an artesian area. The £200,000,000 plan is a water-finder, first and foremost. Bores will be sunk in the sand or rock until water gushes out, or near, to the surface. Artesian wells are many in Centralia. But, they are too few to turn the desert into a garden. A great many more wells are needed before water can be tapped, adequate enough to irrigate the country for development.

Difficulties of Transport.

The next baffling problem of the Northern development is transport. From Adelaide, a railway line stretches for about 1000 miles to Alice Springs. From there to Daly waters in the north, one has to trek on the sands, dodging the rocks. Sand-Storms bury the railway line sometimes. The sand has to be shovelled away before the North-South Express can trundle on. From Daly waters to Darwin, a railway line runs again. The gap between Alice Springs and

Daly waters has to be linked, as a first step, in the development of the country. This virgin tract is surfeit with droves of cattle, goats, and horses too. Mails reach station families four times a year, normally. But, this facility is halved at times. Underground, gold, silver, precious stones, tin and mica abound. The mica-field is reputed to be bigger than any other known in the world. Not an ounce of any of these minerals is worth tapping, unless, and until, the main railway line is completed, and feeder lines constructed. But, water must be found anywhere and everywhere, in this sub-continent, if ventures of any sort should succeed. It is always not sand to negotiate with. Rocky plains confront the adventurers. They have to find water. This £200,000,000 gamble in a desert intrigues even the most unconcerned wayfarer, to watch the experiment with interest.

Home of Primitive Man.

These vast wilds hold, in their bosom, an island, "the Interior," the ancient home of the primitive man. Pushed inward from the shores on all sides by white settlers, the aboriginal Blacks have rediscovered their ancestral home of weirdly-carved and painted caves. The source of their fire is to rub sticks together. They perform war dances, painting themselves with white and red mud. But, their folklore, in its basic elements, vies with the myths and legends of the Greekstt. They still sport themselves, in all their nakedness and armed with spears, in killing the Kangaroo. What fate awaits them is at the sweet mercy of their white brethern and rulers. The Commonwealth Government have them in their charge, and would not surrender them to the tender mercies of the chartered companies. All the same, they would lose their privacy in the midst of smart-looking houses with sanitary arrangements, all too modern for their ancient notions. Nothing better could befall their lot than that a densely populated portion of "the interior" should be reserved to them, even as forests for the preservation of big game, until Time in its majestic measure wrought their evolution. An international body, like the League of Nations, without fear of sin or guilt of crime, may do well to show a measure of solicitude for their preservation and welfare.

Asiatic interests Overlooked.

The white development of the bleak territory, designed by God as the habitation of the Blacks, must in the nature of things prove a fruitful source of future trouble. After years of development and civilisation, Australia is blessed with a population of about 6½ millions only. The vast continent of Australia is thus suffering from under-population, not to speak of the roughly 500,000 Sq. miles of Northern Territory with the density, to-day, of .008 person to a sq. mile. The teeming millions of China and India badly need, however, an outlet for their over-population. The Northern Territory of Ausralia, if it is to be rapidly populated, can only be attractive to the Southern Asiatic immigrant. But the dog-in-the-manger policy of "white Australia" has shut him out. When the pet theories of the Nineteenth century have all crashed to pieces under the stress of trade depression, over-production and low price-level; when even the sanctity of National debts has been scrapped by common consent; when the wealthiest nation of yesterday has become the bankrupt of to-day without devastating wars or nation-wide famine or pestilence; and when the universal brotherhood of man is the sad desideratum of the world—it is a scandal that the "white Australia" policy should persist. It is a sad reflection on the intelligence of the civilised man that reason is as nothing against military might, and that one fetish, or another, of racial arrogance is to overrule the common heritage of man. If cherished principles in the economic sphere should have to go to the wall, why then should national pettiness be tolerated? The troubles, through which the world is passing to-day, are a lesson for the better conduct of Nations. The least that can be done for the general uplift of the human race is for the League of Nations to exercise its influence upon narrow-minded and short-sighted nations, and impart to them a broader and a more humanitarian outlook. The League of Nations should, therefore, take up the question of "white Australia" policy, convince the Australians of its crass folly and cause them to throw open the uninhabited territory to suitable foreigners, however divergent in race and culture. That way is the path to the future peace of the world. "What can money do? It can achieve everything, except the manufacture of humans. How long would be the time before the Australian Continent could be densely peopled? How much more fresh land will be available for the benefit of man, in the meantime? Unless the League exerts itself in rounding off the racial angularities of nations, wars and annexations must last for ever; empires must rise and fall; and boundaries shall be changing. When argument fails, the fetish of the standard of living is trotted out, as if the barrage of vast areas can ever guarantee that standard, which the "coloured" consumption of "white" products makes it possible. A gesture in time will, therefore, save "colour" rupture in the future. Let Australia develop her Northern Territory by all means. But, it would defeat its purpose of preventing foreign aggression, if it could not allow the rapid peopling of the developed area. In fact, the development of the territory, without guaranteeing dense population in it, would invite a foreign invasion under propitious conditions and favourable circumstances. Among kin races, there is no affinity because of divergent political allegiances; and among kin politicals, there is no love lost because of racial differences. When is the rot to stop? Let the League of Nations contemplate, and answer.

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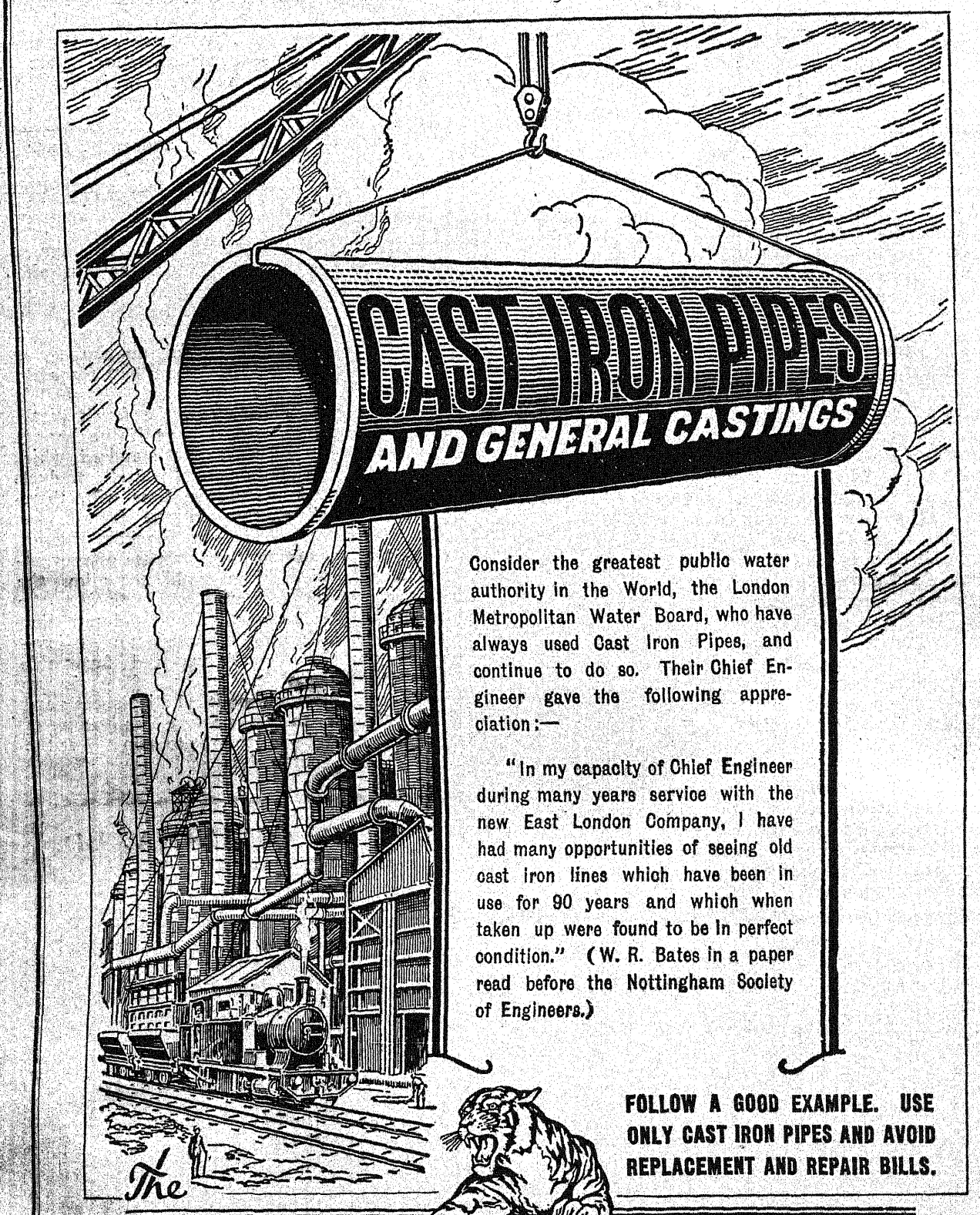

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Clive Street Gossip

A reader, whose communication is given at the end of this section, chaffs me that I neither gossip nor treat of Clive Street while writing for a feature yclept Clive Street Gossip. My simple answer is that, in this column, I am expected to cater to a hundred different tastes ; and that on the particular occasions when my correspondent was not altogether satisfied with the story, someone or other of the devoted enthusiasts of this feature must have felt vastly amused and profoundly instructed. He may be sure that he will have, in due course, his own turn when even his special predelictions will be satisfied. Anyway, the effect of this communication has been to make me search for themes of little or no moment for this week's gossip. And as I sit here, in my motley mood, intent on extracting aught of humour from everything that looks dull and drab and stale, I have come across a pamphlet describing the illustrious nature of the staff of a certain college in this city. Some of the renowned teachers are described as follows :

Mr. So and So, B.A. (Gold Medallist) ;

Mr. Such and Such, M.A. (Silver Medallist) ;

Mr. Blank, M.Com. (stood third in the Presidency) ;

Mr. Know-All, M.A. (Premchand Roychand Scholar) ;

and so on and so forth. It seems to me absurd that professors should thus seek to advertise themselves before the students by appellations which look crude and stupidly vain.

* * *

Here is another instance : The Editor of a paper describes himself as Doctor So and So, M.R.A.S. (Lond.), and F.R. Econ. S. (Lond.). If he is a Doctor in letters or Philosophy or Law, he should certainly have put in the needed suffix, especially as he has not omitted tinsel appellations like M.R.A.S. He is, therefore, not a Doctor in this sense. Nor, for the same reason, could he be a Doctor in the sense that he is an M.D. In other words, just as a famous circus owner, Ramamurthy, used to style himself as Professor Ramamurthy, our friend has elevated himself into a Doctor. As for the other titles which, we are carefully told, have something to do with London, everyone of his readers would know that no visit to London nor examination taking place in London is involved. The payment of an annual subscription after a proper proposal ensures these grandiloquent titles. But they mean nothing more than this, that the owners thereof have been regularly paying their subscriptions—and not very big subscriptions at that.

* * *

This reminds me of a friend who used to describe himself as an M.A., and M.R.A.S. I wanted to cure him of this trifling vanity. One day, I asked him for the name of his wife. "Kiron Debi," he replied. I suggested that he should add the suffix H.O.K.D. What does it mean?—he asked. I replied : "Husband Of Kiron Debi. It is a far more precious title than M.R.A.S. The latter only proves your capacity to pay a subscription. On the other hand, the title H.O.K.D. proves your ability to own a wife, maintain a wife and retain a wife. This is a title which bespeaks your physical ability and financial resources. Give up M.R.A.S., and take on H.O.K.D."

The truly eminent men fight shy of decorations. It is only the upstarts that seek embellishment by imitation—decorations. But it behoves professors and journalists to set a better example.

* * *

In my last week's comment on the developments in America, I said that she was right in giving her immediate and prime attention to the reform of her currency such that the purchasing power of the domestic population would be raised. I concluded with the following words :

> "So far as India is concerned, the application of this plan would be simple enough if only we had a free hand. I do not see why, when England could have depreciated her currency by 25 per cent., New Zealand by another 10 per cent. and Australia by a further extra 15 per cent. India alone should be asked to accept tamely whatever others say is good enough for her. Why should not India be allowed to decide that the ratio is a question which is strictly subordinate to the internal purchasing power of the rupee? An increase in prices in India, as in America, would have far wider effects than a like happening in any single country in the world. Every country is anxious to put its house in order. It is only American that has energetically set herself about the task. Great Britain wil have to do the same but she has a much harder task. India must also do likewise but, comparatively speaking, she should not find it difficult. India's sufferings to-day are unquestionably accentuated by the devastating effects of an over-valued currency unit. To-day, America has the timely good senst to see the error of her ways and is taking steps to save her population from further misery and ruin. And yet a section of the complacent press of the world has the effrontery to call it an experiment. Well may America sal that he laughs best who laughs last. The scoffers of to-day will not be the ones who will laugh to-morrow."

A striking confirmation of the view advanced by me is forthcoming in the columns of the *New Statesman and Nation*, which, in a recent issue, observes :

> "This is in effect what the American delegation said in the memorandum which it put forward last week, with President Roosevelt's full authority. It appealed to the European countries to follow the double programme of expanding bank credit and providing, by means of public loan expenditure, an adequate outlet for its issue into consumers' purchasing power. Unless European countries are ready to adopt this double programme, their talk of expanding bank credit and raising prices is the merest pretence, when it is not a direct invitation to further disaster. For the making of more

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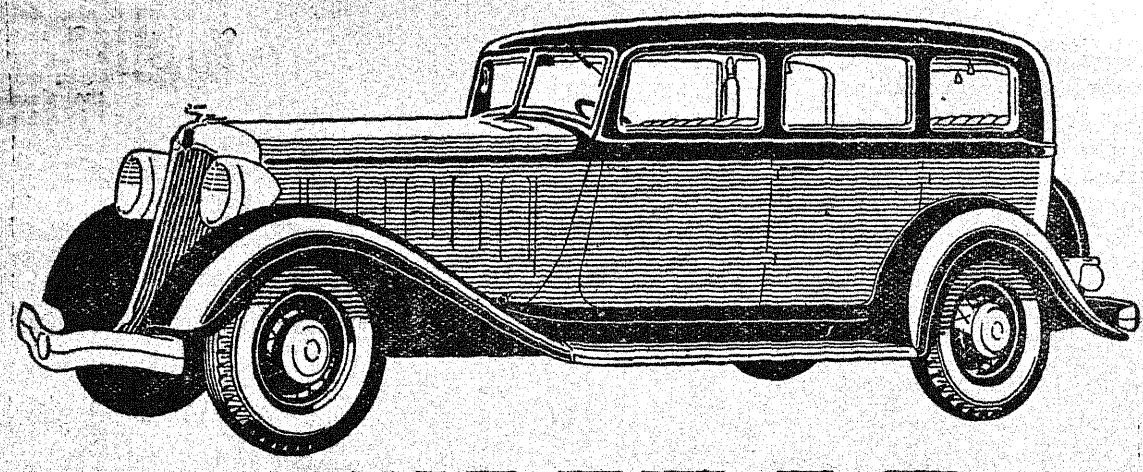

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money without more goods (or even with less goods, as the French and Mr. Chamberlain seem to desire) will lead not to an expansion of employment or consumers' purchasing power, but at most only to an unreal and short-lived speculation boom on the stock and produce exchanges, to be followed by a fresh collapse as soon as it is realised that there is no real increase in consumers' demand behind it. No policy is worth a moment's consideration unless it puts first and foremost the expansion of the incomes in the hands of the general body of consumers; and it is because the Americans seem to have come nearer than anyone else to understanding this that we regard them as having made, so far, the most hopeful contribution towards the cause of real world recovery."

Who, then, were the non-co-operators at the World Economic Conference? Was America to blame for the fiasco? If President Roosevelt is guilty of non-co-operation, he has a perfectly plain case to put forward. It was impossible for Mr. Roosevelt to enter into any currency treaty with the leading European countries, mainly because he is prepared to inflate, and to take the steps which are necessary to make inflation effective in raising the volume of production and employment as well as the level of prices, whereas the leading countries of Europe have shown no sign at all of willingness to co-operate in carrying through any such policy. The real question is: Is Europe prepared to co-operate with President Roosevelt in a real effort to raise world prices, and, at the same time, increase the volume of production and employment? If the answer is "no," it is Mr. Roosevelt's critics who are non-co-operators!

"Sac" writes:

Somebody once remarked that the Indian Civil Service was neither Indian nor Civil nor a Service. And I regret to notice that, of recent months, Clive Street Gossip has had nothing to do with Clive Street nor has it been, in any sense of the word, Gossip.. In my usual unselfish way—readers of *Indian Finance* will be surprised to learn that I do not get paid a pice for my most erudite contributions, though I do receive plenty of promises—I propose to remedy this defect, at least for this week. Here, then, is a brief *resume* of the latest gossip from our local Wall Street.

There have been numerous complaints about the paucity of public clocks, with the result that, owing to everyone's watch being in pawn in these hard days, it is next to impossible to tell the time. At the last meeting of the Bengal Chamber of Commerce, a proposal was put forward that a sum of money should be allotted for the purpose of remedying this defect. Considerable discussion ensued and it looked as though the proposal would be carried, when, at the last moment, a forceful and soul-stirring speech against the motion was made by a certain Burra Saheb. "What", he enquired, "is the good of our wasting valuable money in this manner? One can tell the time at one's house, for we all still have clocks. If one leaves at about ten minutes to eleven and pulls up at the Bristol Hotel, one will know when the hour has struck by virtue of the opening of the doors of that house of refreshment. After a bottle of beer or two or three, one can look at the clock, for they have one there ; and, finding that it is now noon, one knows that it is time to go to office. The office also owns a timepiece, so that it is a simple matter to ascertain when thirty minutes have expired, making it time to go along to Peliti's for lunch, preceded by an appetiser or two or three. Here there is another clock so that it is the easiest matter in the world to tell when it is three o'cclock, necessitating one's return to office to sign the *dak*. An hour's sleep—one can soon train oneself to snooze for exactly sixty minutes—half an hour of the said signing ,and it is time to go home, calling in at the Park, on the way, for a whisky and soda".

It is said, though I cannot vouch for the accuracy of the statement, that the cheers which greeted the conclusion of this speech could be heard on the other side of the Hooghly.

I have it on the authority of Sir Osborne Smith himself that there is no truth whatsoever in the rumour that the Imperial Bank intends to observe a *hartal* in order to show their dissatisfaction with that portion of the Report of the Reserve Bank Committee which rules out the practicability of converting the former into a Reserve Bank.

"All that we are doing," said Sir Osborne, "is to serve a pleader's letter on the Controller of the Currency, intimating that we shall allow him no further Ways and Means Advances. We are, it is true, raising our rate of interest for loans against Government Paper to twelve per cent., but that small gesture, we feel, we owe to ourselves, in order to show our dissatisfaction."

It is often said that, at the present day, it is a case of everyman for himself and the devil take the hindmost, in all matters of money. It is, therefore, refreshing to be able to record an instance of touching self-denial in this connection that has recently come to my notice. At a mass meeting of the shareholders of over five hundred companies, held during the week, it was unanimously resolved that, owing to the very difficult period through which Managing Agents are now passing, their commission should be doubled and that shareholders should voluntarily forego all dividends until such time as the Managing Agents had received, by way of commission, at least twice the amount of each company's paid up capital. So hard is the present lot of Managing Agents, it transpired from the remarks of one shareholder, that he knew of an instance where the head of one Managing Agency had not been able to go to England for eighteen months ; had to sell his Rolls—Royce and sneak about in a Sunbeam ; had been compelled to give up the membership of two out of the forty-eight clubs to which he had previously belonged ; and was even contemplating giving up his riverside house at Barrackpore and living entirely in his ten-roomed hut in Ballygunge.

I am happy to be able to deny the scandal, so assiduously spread in some quarters, that the Government of India are bankrupt and have applied to the High Court for the appointment of an Official Receiver. I have been at some pains to trace this *canard* to its source and I find that the new ten and five rupee notes are responsible. It was thought that owing to their smallness and the flimsiness of their texture, the Government could not even afford a decent size and a decent quality of paper. The facts are, as I have ascertained, that, during a search for the official file about Mr. Gandhi which had been mislaid, there was found in a large godown at Simla some fifty thousand maunds of used or partially used "Urgent," "Immediate" and "Early" slips with which the heaven-born delight to ornament their files when doing their strenuous day's labour of passing on the said files to someone else. It was, therefore, decided to employ these scraps of paper for the new currency notes. That's all for the moment. (*And quite enough too.—Ed. I.F.*).

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THE GATEWAY OF INDIA

(From Our Correspondent).

August 8.

Japan's dirt-cheap goods a menace to costly British manufacture—Sir Lalubhai Samaldas unravels the secret of Japanese efficiency: Japan's hard-working business executives succeed where ease-loving Indian magnates fail: Labour in Japan much better recompensed than in India: Mr. Mody's invitation to Lancashire: Tariff Board report on textile industry: Bombay Governor deplores the plight of Agriculture in India.

In a recent instalment of Clive Street Gossip, *Eavesdropper* referred to the surprisingly low prices at which some of the Japanese manufactures in miscellaneous lines were being sold in India. He made special mention of Japanese toys, cycles and electric bulbs.

In connection with his remarks, the account, furnished in a recent issue of the *Times of India*, regarding Japan's latest incursions into the Indian markets, has a peculiar significance. A comparison in prices is furnished; and the following extract shows how Japanese products, though they are as a rule well finished, neatly packed and made to appeal to the eye, are offered at dirt cheap prices:

"A dozen cakes of household toilet soap of British manufacture cost Rs. 2-4; toilet soap of Japanese manufacture costs between eight and twelve annas per dozen cakes.

A dozen boxes (small) of British toilet powder is offered for sale at Rs. 6 —the Japanese article costs Rs. 1-2 per dozen boxes.

British or American tooth brushes cost Rs. 1 each—Japanese tooth brushes are yours for two annas each.

British feeding bottles can be had for Rs. 1 each—but Japanese feeding bottles can he had at Rs. 1-8 per dozen!

Then again, British hot water bottles cost Rs. 30 per dozen, Rs. 2-4 each—the same Japanese article costs only Rs. 6 per dozen, eight annas each."

But, it is in respect of electric bulbs that the appalling nature of the disparity in prices is revealed. Till recently, India was importing bulbs mainly from Britain, Holland, Germany and, to a small extent, America and France. Japan entered the market about two years ago; and during this period she has caused such a havoc in the market that most rivals have lost the lion's share of their custom. Japan's imports of bulbs have increased from about 20,000 bulbs monthly in 1931 to nearly 500,000 bulbs a month this year. That the Japanese article has forged ahead in this amazing fashion should be no matter for surprise when it is added that whereas British or Dutch or German lamps would cost Rs. 11-8 per dozen, lamps of Japanese manufacture, similar in size and shape to the British or Continental article, cost a bare Rs. 2-4 per dozen.

Everyone is naturally puzzled as to how Japan does this trick of downright under-selling in practically every market she has entered. One in the trade suggested that the explanation should be found in the use of inferior ingredients, superior selling organisation and employment of cheap and efficient labour. Another dealer suggested that the low price was due to the negligible low wages paid to Japanese workers and their long hours of work.

Sir Lalubhai Samaldas, who has just returned from a tour in the Far Eastern Empire, has endeavoured, in a press interview, to unravel the secret of Japanese competitive power. Sir Lalubhai would appear to be convinced that, from what he could gather from interviews with responsible officials, the Government of Japan did not subsidise their textile industry. Nor is there any ground to suppose that this theory of Government subsidy, widely prevalent in Bombay circles, is true of any other industry of Japan.

"We have a good deal to learn," said Sir Lalubhai, "from the manner and systems of our rivals and the superiority of their labouring classes. The mills in Japan are run on a highly efficient basis, each department directly under a technical director who personally supervises the work of his assistants and the labourers. These directors, as also the technical assistants, are all locally trained, as the practice of sending them to foreign countries has now been entirely given up."

The first point which comes out of Sir Lalubhai's discussion is that those in charge of the management of industrial concerns in Japan take a live and active interest in management. They take all possible measures to improve their technical equipment in such a way as to enable them to look after specified sections. The directors are not persons who are content to sit in their offices and exercise a cursory supervision. They are on the spot; they have specified duties to discharge, to which they give their whole attention. They have a higher sense of responsibility and a more complete equipment for discharging all that responsibility.

For directors of such calibre and efficiency, the salaries paid are, says Sir Lalubhai, very low as compared to what is paid in India.

There is a vernacular saying which emphasises that the best manure for the field is the master's feet. If Zemindars in India have got themselves, in recent times, into serious trouble, the main cause is "absentee landlordism". Similarly, managing agents, who have any number of concerns to look after and who look after these concerns only in the sense that they sit in their offices, for a few hours every day, in the cool breeze of an electric fan, are not unlike absentee landlords. What the mills in India require is more and more of the master's feet.

For all the arduous labours of our agents in their cool and luxurious offices, they are paid far more than the alert and hard-working directors in Japan. And, as everyone knows, apart from the legitimate and specified emoluments which are extravagant enough, mill agents in India have other perquisites of varying degrees of illegality.

If Sir Lalubhai's remarks are properly understood and correctly appreciated, it means that our mill agents will have to give up their notions of superficial management and extravagant remuneration.

If the men who control the concerns are themselves furnishing such an illustrious and impressive example, it is no wonder that the entire staff, from top to bottom including labour, have the highest standard of efficiency. The mills are kept clean and tidy; and the employees are equally clean and tidy in their clothes. Girls who preponderate over the male workers are paid from 1½ to 2 yens per day. Sir Lalubhai's description of labour conditions in Japan is interesting and instructive:

"At the age of about 15, girls, who are healthy and well developed, are recruited as apprentices in the mills for a period up to six months and are later taken on as regular workers when they are conversant with the work. The life of a girl in the mill is a period of disciplinary training for her own future, and besides mill work, the girls eagerly attend the mill schools during recess hours where, among the subjects taught, are arithmetic, designing, cooking, music, domestic economy, sewing and housekeeping. Thus, while the Japanese demand high quality of work from these operatives, they do not forget to educate them for a higher life after they leave the mills.

Lodging is provided free by the Mill-owners and half rates are paid for food by the girls. After paying incidental expenses, the balance of the money earned by the girls is looked upon by them as their marriage dowry."

It is generally alleged in India that the scale of wages in Japan is far too low. Two yens per day with lodging free and with half rates for food in the case of girls (and with many other amenities like suitable education thrown in) does not suggest that the labour in Japan is sweated more than is labour in India.

The fact is that the Japanese Mill-owners feel that they have a duty to perform by the workers under them. They have created conditions in which the labourers feel that what they are engaged in is not mere drudgery but a preparation for the higher life that awaits them.

Labourers in India are all sunk in debt to the Kabulis. The girl workers in Japan are able to save enough to be able to posses a handsome capital when they leave their work to get married.

A state of affairs, in which the workers are provided with clean and wholesome living conditions, full opportunity for just the education that would fit them for their own future and enough wages to yield a handsome surplus, is a thing to be copied by our Indian Mill-owners. Far from studying this aspect of the matter, our agents have been furiously propagandising that Japan sweats her labour, pays little, exacts much and maintains altogether uncivilised standards of labour conditions. This is far from the truth. It is the Mill-agents in India that have sweated labour, paid little, and cared a brass farthing whether the workmen are able to save anything at all, how they live, and what ill-health and mortality affects them owing to execrable housing and other conditions.

Few Mill-owners in India have deemed it a part of their responsibility to provide clean and suitable accommodation to their labourers.

Because labour is treated as a human factor in Japan, the workers, in their turn, endeavour, might and main, to do their best by their employers. What you give, you get back—neither more, nor less. If you treat labour well, labour will treat you well. As an example of the efficiency of Japanese labour, Sir Lalubhai refers to the number of looms that each girl looks after:

> "On an average, a girl operative can easily attend to seven to eight plain looms at a time, while in a mill in Nagoya, a girl looked after 30 automatic looms. On account of this, it is usual to find the mills of Japan far less crowded than our mills. This means that the Japanese operative is four times more efficient than the Indian operative, naturally resulting in a considerable saving in wages".

In the communication which Mr. Mody issued to the press after his visit to Lancashire and to which I made reference in my last week's letter, the Chairman of the Bombay Mill-owners' Association had extended an invitation to the British cotton mill interests to send a deputation to India with a view to facilitate better mutual understanding. I now understand that this invitation has been accepted.

The representatives of Lancashire are expected to be in India a few days earlier than those of Japan. To be frank, all this flirtation of Mr. Mody is evoking mixed feelings among the public in this city. That Lancashire will be vastly benefitted by any agreed plan as between itself and Bombay is admitted on all hands. The following comment of the *Manchester Guardian* in the Air Mail week is a clear admission of the vital importance of the Indian market to the British cotton industry:

> "The question which does suggest itself is whether all the energy, tact, resource, ond intelligence which will undoubtedly be needed to reach agreement with Japan—not to mention the real hard labour which will have to be put to induce Lancashire to present a united front—would not have been more usefully expended in seeking closer co-operation with Indian cotton interests. Quite apart from the fact that agreement with India would be more valuable to Lancashire, it should also be far easier to reach. Lancashire has something to offer India, but with Japan the conclusion of a satisfactory agreement would almost rank as one of the seven wonders of the world. But since we are apparently committed to negotiations with Japan there is one aspect of the question which should be borne in mind by all who have the welfare of Lancashire at heart. In view of the vital importance of the Indian market to the British cotton industry, there should be a full exchange of views and the closest co-operation with the Indian Government as a preliminary to the Anglo-Japanese talks."

It is significant that the above passage is extracted from an article under the characteristic heading "India First." Mr. Mody will have to be on the alert, all the time, lest, in the continued love-making in India, "India First" should be subtly transformed into "Bombay and Lancashire First."

The public will have to be equally on the guard against the materialising of any "unholy alliance." From the broader point of view of the masses, the crux of the matter is this: How far will Lancashire commit itself, in practical terms, to make up by its purchases of our cotton for the loss that will be sustained by the fulfilment of Japan's threat to boycott Indian cotton?

Sir Lalubhai averred that this threat was no mere idle threat. He added: "The boycott question is at present being discussed in mass protest meetings. Arrangements are being made by the Japanese for the substitution of other products in place of Indian cotton."

To treat Japan's ultimatum, any longer, as mere bluff would be the most criminal type of bluff. To rely on the vague promises of Lancashire would result in the disillusionment that awaits all fond hopes.

Ottawa saw heroic resolutions in this behalf. But has anything concrete resulted therefrom? The attitude of Mr. Mody's friends in Lancashire is still in the state of experiment, exhibition, promise and earnest hope. All these are only manifestations of indifference.

Does Lancashire mean business? Will Lancashire definitely undertake to buy a specified minimum quantity of Indian cotton per year? The representatives of British cotton industry, who will be here in the Autumn, will do well to come with definite and clear-cut answers to these questions. Mr. Mody would do well to elicit categorical replies before he enters on the further stages of negotiations.

In securing for the Indian textile industry protection as against British manufactures, Mody and Company found the support of the Indian public valuable.

But in securing protection for the British and Indian industries as against Japan, Mody and friends might feel like flouting Indian opinion, as they are sure to have the Government's support on their side on the present occasion.

The overtures and intrigues of the coming weeks should prove highly diverting and even bitterly controversial.

The report of the Tariff Board on the textile industry is expected to be made public in the third week of this month. There can be no doubt that the protective measures recommended would not fall short of those in force at present. At the same time, it is expected that the Report will contain some "plain-speaking" on the managing agency system.

If this anticipation proves true, it would mean that this will be the first Tariff Board report, which discusses the uses and abuses of the managing agency system in the industrial structure of India. It is quite likely that fairly clear hints are afforded as to the urgent and imperative reforms that should be carried out, if the textile industry is to be deemed worthy of all this protection from the State.

This might mean that in the impending enquiry on the steel industry, the managing agents will come in for a severe scrutiny of their worth or otherwise.

The Bombay Shareholders' Association deserve the lion's share of the credit for thus bringing this question to the forefront. But their real objective is to cause a revision of the Indian Companies Act in a way that the vagaries of the undesirable type of managing agents are reduced to a minimum. The Association have sueceeded in the first round. But for final victory, there is yet far more to be done.

Treat labour well—this, in brief, is the lesson which Sir Lalubhai would like his millowner friends

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to learn to a genuine way. A more or less like suggestion was put forward by Sir Alan Anderson, President of the Association of British Chambers of Commerce, at a luncheon of the National Industrial Alliance.

Emphasising that the possibility of a solution of the problem raised by Japanese competition is by means of co-operation between employers and employed, Sir Alan said:

> "The problem is that in these days of trade crisis and disturbance, certain nations have suddenly acquired the power to compete on enormously lower terms than their neighbours.
>
> Between 1926 and 1930 the real wages of Japanese workers had risen by 50 per cent. Even so, the Japanese were selling in South Africa shoes at a shilling a pair and bicycles at 20 shillings each.
>
> Britain could either compete or decline the competition, but to refuse to compete would be false to the whole theory on which the basis of progress has been built.
>
> Our philosophy is best work is the cheapest in the long run, done by contented workers, properly housed and looked after . . . . . It is obvious the line of approach is co-operative thought."

The function organised by the Deccan Agricultural Association in honour of Sir Frederick and Lady Sykes was utilised by the Governor for emphasising the importance of agriculture in India's national economy. His Excellency could not understand why it was that so many people differentiated between agriculture and industry. "Agriculture is an industry—in India by far the greatest industry of all." Yet, all possible developments would seem to indicate that agriculture is being allowed to fall into decay. It is well to remember that a bold peasantry once destroyed can never be revived. His Excellency declared that "the development of a vigorous and prosperous peasantry is a strength to any country and should be the spear-point in the policy of every Government."

We have had quite a lot of pious sentiments expressed as regards the need for furthering the development of agriculture. On ceremonial occasions, the agriculturist comes in for elaborate solicitude; and his sad plight draws crocodile tears. Once the function is over, the speakers board their costly limousines and return to their life of gaiety. Rural India is again remembered when another such ceremonial function recurs.

What is needed is much more than oft-repeated platitudes. It is to be hoped that the Governor proposes earnest and serious measures when he said: "The time has arrived when we must take stock of the position and attempt to elaborate some wider-scheme, a realisation of the soundest principles and some kind of general doctrine upon which a presidency-wide campaign may be based."

The P. and O. English mail steamer "Comorin," which sailed from Bombay on Saturday, carried bar gold of the value of Rs. 75,74,803. Out of this consignment, Rs. 6,18,887 worth of gold was for London, option Marseilles, Rs. 7,83,444 for London, option Amsterdam, and Rs. 3,99,817 for London, option New York. This was the only steamer, which carried the precious metal during the week.

The total amount of gold exported from Bombay since Great Britain went off the gold standard now amounts to Rs. 1,47,41,75,153.

The amount of Indian cotton consumed in mills in India in June, according to the Indian Central Cotton Committee, was 187,499 bales compared with 182,835 bales in June, 1932. The amount of cotton consumed since September last was 1,966,184 compared with 1,934,017 bales during the corresponding period of the previous season.

Messrs. Tata Sons, Limited, Agents for the Tata Iron and Steel Company, Limited, report that the total approximate production of iron and steel at the Steel Works at Jamshedpur during the month of July, 1933, was:—

	Tons.
Pig Iron	74,700
Steel Ingots	70,700
Finished Steel	47,700

SOUTH INDIA

(From Our Correspondent.)

Madras, August 8.

In the field of industrial enterprise and activity, the Madras Presidency has lagged so far behind that doubts have come to be expressed if ever this Province could come anywhere near Bombay or Bengal in industrial pre-eminence. This backwardness is attributed to shyness of capital. It is also said that Madrassees are lacking in enterprise. But I think it may be said that time will prove that given the same facilities and opportunities which other provinces have enjoyed, Madras should be able to make rapid progress.

It would not be altogether correct to say that there is lack of capital or lack of enterprise in this province. The large number of cotton mills sponsored by Indians in Coimbatore shows that once the public are assured that there are good possibilities in any particular industry, there are enough enterprising persons to start new ventures and there is enough capital for the installation of such concerns.

While, in one sense, the industrial enterprises of Madras do not make as impressive a showing as those of the two other presidencies, the Madras concerns, have however, a unique record of substantial success and first-rate efficiency. The Buckingham and Carnatic Mills are models of their kind in the entire country. As a spinning mill proposition, the Madura Mill of Harveys is the biggest single unit in the country; its yarn sets the standard; its financial policy is unimpeachable; and its reserves are of the amplest description. Or take sugar companies. Parrys are not only the pioneers of sugar manufacture in India but their concern has marched from strength to strength, irrespective of all vicissitudes.

In other words, those who control industrial concerns in this province have shown more competence and efficiency. Their financial policy has been scientific. They have treated labour well. They have provided housing and other amenities in the most liberal fashion. And labourers of South India are the last word in efficiency, cleanliness and devotion to work.

If Madras has a slender record as regards industrial enterprise, it makes up for its slenderness by a high degree of achievement.

Seeing that such concerns as have been started in Madras have done well; and seeing that investors have patronised such concerns and been, in turn, vastly benefitted, there is every reason to feel that the charges of shy capital and lack of enterprise are not altogether justified. The real cause of the industrial backwardness of Madras is the lack of motive power, such as coal or oil resources within the Presidency. If Madras had remained mainly agricultural, it is due to the fact that it is so far remote from the coalfields of India.

Thanks to the progressive policy of the Madras Government, this supreme difficulty in the way of the industrialisation of the province is being removed; and if only South India takes the tide at its flood, it is bound to forge ahead in the next decade.

A network of hydro-electric schemes has been planned and is being carried out in instalments, the primary objective being to supply cheap power to industry. It is laudable that, as an incentive for industrial expansion, the Government propose to supply energy at a price only a shade higher than cost. The first of the schemes, the Pykara, has just been completed; and cheap power will be supplied from this scheme to the textile and cement companies of Coimbatore and the tea and coffee estates of the surrounding districts.

In the course of a speech which Rao Sahib G. Sundaram, Executive Engineer, Hydro-Electric Department, delivered last week-end, he gave interest-

ing information about the principal sites which have been investigated in more or less detail and found capable of economic development. The following are the sites arranged in order of their magnitude, the figures representing maximum output:

Pykara (Nilgiris Dt.) 100,000 H.P.; Kolab (Vizagapatam Dt.) 70,000 H.P.; Machkand (Vizagapatam Dt.) 70,000 H.P.; Periyar (Madura Dt.) 55,000 H.P.; Mettur (Salem-Coimbatore Dt.) 45,000 H.P.; Papanasam (Tinnevelly Dt.) 40,000 H.P.; Cholatipuzha (Malabar Dt.) 40,000 H.P.; Silent Valley (Tinnevelly-Nilgiri Dt.) 30,000 H.P.; Kumbar (Madura Dt.) 30,000 H.P.; Pinjikave (Madura Dt.) 20,000 H.P.; Thalipuzha (Malabar Dt.) 10,000 H.P.; Chettipet and Canal falls (Godavari Dt.) 1,000 H.P.; Total 521,000 H.P.

A total of more than half a million H.P. is, therefore, in sight.

The principal feature of these schemes is that they are spread over the province so that no one centre will be out of the reach of anyone or other of the projects; and that they are designed to give a stimulus not only to large-scale, but also to cottage, industries. In Bombay and Bengal industrial concerns have tended to be concentrated in a few selected centres. On the other hand, the general tendency in Madras has been for a kind of diffusion in this respect. This diffused plan would be greatly helped by the availability of electric power over large tracts of the country.

Mr. Sundaram gave a most lucid exposition of the revolution which will be caused in present-day industrial life by the mobdility of electric power. The main point of his argument is that raw products and labourers have now to be transported to the centres nearest cheap power. Hereafter it is the cheap power that will be transported with the result that there would be no dislocation of labourers from their home —lands nor needless carrying of raw products on payment of heavy freight charges. The following description of Mr. Sundaram, though set out at some great length, brings out the point in a most interesting manner:

"Hitherto large industrial areas were areas where power was cheap or in other words where fuel was cheap and abundant. They were therefore near coalfields or near ports. The raw products needed for the industry often came from the ends of the earth and men to run the industry had to leave their villages and congregate in such areas in large numbers. This process created the big urban settlements of the western world with their congested population and slum life. England furnishes classic examples of the centralisation of industry in areas of cheap power. The evils associated with life under such conditions and the almost insoluble nature of the social problems they have given rise to, make one wish for some means to avoid such centralisation.

Electricity offers the means to decentralise power, and so to decentralise industry. Electric power can be generated at the place where it is cheap and sent to any place where it is required for use with instant rapidity and ease. It will be unnecessary for men to leave their villages. Instead, power will go to them. There is no need to transport raw material to distant centres. They could be rendered into their final form even where they are grown as power could reach such places.

Indian life has been for ages essentially rural and the disruption of it in recent years by the tendency towards urbanisation, is widely deplored. Electricity now offers a chance to restore the countryside to its own by providing cheap power for cottage industries, giving fresh means of livelihood and increased fruits for labour.

It would also bring to the village the undoubted amenities of electric light, obtainable so far only in towns. The village will no longer be dull and stagnant and might conceivably regain its former place in the Indian scheme of life."

In the development of power schemes, activities to assist the agriculturists have been given the fullest attention; and the increase in the demand for raw material to meet the industrial expansion is bound to be met by the vast tracts of land opened up for irrigation by the Mettur Dam.

The development of Cochin and Vizagaptam Harbours should also go a long way to place the foreign trade of Madras on a par with Bombay and Calcutta.

If in regard to industry, we have been backward, there has been real overproduction in the manufacture of graduates. The Convocation of the University of Madras which was held this week has the same sad tale to tell. Out of 1,758 students who took their degrees this year, there were only 32 in engineering and 38 from the Agricultural College. It is the graduates in Arts or Law that predominate. From the point of view of the great potentialities in the industrial sphere of this province, it is of importance that there should be more emphasis on the commercial and industrial side of education. The Convocation address of Reverend Carty was most illuminating and thoughtful.

Certain far-reaching changes in regard to the management of some of the industrial ventures of South India are under contemplation. The Travancore Government afforded great help in regard to the floatation of a sugar conern by private enterprise. This factory is situated at Tukkalay; it has been working for over 10 years. But it has made no headway. Recently, however, certain satisfactory arrangements for management have been concluded with a Syndicate consisting of Mr. N. S. T. Chari and Mr. M. K. Srinivasan. The most bitter critic of Mr. Chari would not deny his all-round ability. And Mr. M. K. Srinivasan commands great repute as a successful businessman. This combination is satisfactory, the most happy feature being the balance between the two partners. If there is one man who can make the Tukkalay refinery a success after a decade of abortive attempts, it is Mr. Chari. I understand that work may be said to be "well-begun."

The Andhra Paper Mills are also to be handed over to the same Syndicate for management. The necessary resolutions in this connection have been passed unanimously by the shareholders.

In both these arrangements, the interests of the shareholders have been fully protected; at the same time, sufficient inducement has been offered to the new management to put forth their best. The shareholders are assured of a certain minimum before the Syndicate could appropriate any share of the profits. Over the specified minimum, the profits are to be divided in an agreed proportion between the Syndicate and the shareholders. In the reorganisation of companies which have passed through severe disaster, the plan thus settled may be considered as an ideal one.

There is also considerable talk that the cotton mills under the management of Messrs. T. Stanes & Co., of Coimbatore may be taken over by Messrs. A. & F. Harvey of Madura. Stanes had a high reputation as successful mill agents. But the depression in the textile industry has been so persistent and so acute that it has become necessary for them to seek the co-operation of a powerful and wealthy firm like Harveys.

The cotton growers of South India have been particularly hard-hit by the closing down of many of the mofussil purchasing offices of Japanese firms. A conference of the cotton-growers of this presidency was held last week, at which Mr. K. Koti Reddi presided and Mr. N. G. Ranga made a spirited speech. Mr. Ranga's fear is that the interests of the agriculturists were being sacrificed for the benefit of Bombay millowners.

The following resolutions were passed:

"This Conference of the representatives of cotton growers protests against the way in which their interests have been neglected by the Government of India and the Members of the Central Legislature when the anti-dumping measure was being discussed and requests the Government to ascertain the views of the cotton growers and give proper opportunities for them to represent their grievances before the Japanese delegation when it comes to India.

This Conference opines that the threatened Japanese boycott of Indian cotton is likely to have dire effects upon themselves, if and when that boycott is enforced and this Conference draws the attention of the Government to the fact that this threat has already resulted in a great fall in the price of cotton.

(Continued on page 365).

OLYMPUS

(From Our Correspondent).

Simla, August 8.

Simla sceptic as to real intentions of authorities regarding Reserve Bank and Railway Board: The former giving Bank of England power to control Indian financial affairs: Latter perpetuating existing vested interests: Reserve Bank to be established by legislation through Assembly: But what about the Statutory Railway Board?

The scheme for the establishment of the Statutory Railway Authority has been made available to the press this week. And while various details are set out in the memorandum, the main question remains unanswered. The main question is this: Will the Statutory Railway Authority be brought into being by virtue of legislation passed in the Indian legislative Assembly or by an Act of British Parliament?

* * *

In the course of the discussions through the various sessions of the Round Table Conference, certain proposals have had varying degrees of emphasis in varying stages. In the earlier stages, the Reserve Bank was put forward as the proper machinery for the safeguarding of the credit and financial policy of the new Government. By the end of the discussions, the Reserve Bank came to be the condition precedent to the conferment of Central Responsibility.

* * *

By the same token, the Statutory Railway Board was never discussed in detail or at any length in all the three conferences. The Federal Structure Committee of the Conference in 1930 and 1931 did consider this question but was content to make the recommendation that an expert investigation should be made and that such an Authority should be established if the expert enquiry warrants it. But the Statutory Railway Board is an essential condition of the White Paper.

* * *

In other words, the increased insistence on a Reserve Bank and the Statutory Railway Board in the ultimate stages of the constitutional enquiry may be said to represent the intensifying of the zeal for full and complete safeguards.

* * *

The Reserve Bank is to be the machinery whereby the Bank of England and the London interests are to continue to have full control over Indian financial destiny. The Statutory Railway Board is to be the machinery for the perpetuation of the existing vested interests that have grown round the administration of the railways in India.

* * *

So far as the Reserve Bank scheme is concerned, it is now definitely known that the legislation for this scheme will be brought in the Assembly at the earliest possible moment. Precise information as to the procedure in the case of the Statutory Railway Board is lacking.

* * *

The opening paragraph of the memorandum is, however, significant:

> "Subject to the control of policy by the Federal Government and legislature, a Railway Authority will be established and will be entrusted with the Administration of railways in India (as described in paragraph 4), and will execute its powers through the Executive constituted as described in paragraph 3."

If the Federal Government and legislature is to control the policy of the Railway Authority, does it not follow that the Authority should itself owe its being to an Act of the Indian legislature? And, why should the Government fight shy of bringing in tht necessary legislation in this behalf in the present Assembly? They can get through any legislation in this Assembly. However retrograde the proposals of the Government may be, they are sure of reaching the Statute book under the existing conditions. It is, therefore, not the fear of obstruction in the Assembly, that would stand in the way of the bill for the Statutory Railway Board being brought into the Indian Central Legislature.

* * *

It is quite likely that the authoritits are apprehensive that if the Railway Board is created by an Act of the Indian Legislature, a future legislature might well make drastic modifications on the plan now put through. What the British vested interests want is a safeguarding of their rights and privileges for all time and against all contingencies.

* * *

The Railway Authority is to consist of seven members. As to the composition, the committee is divided as to whether.

> "(*a*) three will be appointed by the Governor-General in his discretion and four by the Governor-General on the advice of the Federal Government or (*b*) all will be appointed by the Governor-General on the advice of the Federal Government. Those members of the Committee who are members of the Central Legislature with the exception of Mr. Anklesaria support the latter alternative. All the Hindu and muslim members of the Central Legislature on the committee agree that out of seven seats on the Railway Authority, two should be reserved for the Muslim community and one for the European community.
>
> Sir Phiroze Sethna, Mr. Anklesaria, Sir Manubhai Mehta, and the European members of the Committee, while they would welcome an Authority representative of all interests and all communities so far as is compatible with efficiency, do not consider that any special provision should be made in the statute for the establishment of a Railway Authority on a communal basis."

These members will correspond to the commissioners of the Port Trust. They are to hold office for five years but will be eligible for reappointment for a further term of the same length or for a shorter term. At the head of the Railway Executive, there will be a Chief Commissioner who must possess expert knowledge of railway working and will be appointed by the Railway Authority, subject to confirmation by the Governor General.

* * *

The Financial Commissioner will be appointed by the Governor General on the advice of the Federal Government. He must possess extensive financial experience, and have served for not less than ten years under the Crown or have shown outstanding capacity in the conduct of the financial affairs of commercial railway undertakings.

* * *

The Railway Authority, on the recommendation of the Chief Commissioner, may appoint additional Commissioners who must be chosen for their knowledge of railway working.

* * *

So far as the Legislature is concerned, their control is to be seriously curtailed as compared with the existing conditions. "Revenue estimates are to be submitted annually to the Federal Government which will in turn submit the same to the Federal Legislature, but these estimates will not be subject to the vote of the House. If the revenue estimates disclose the need for a contribution from the general revenues, a vote of the legislature will of course be required."

HILL-BIRD.

ESTABLISHMENT OF RAILWAY AUTHORITY.

TEXT OF PROPOSALS.

The text of the proposals for the future administration of Indian railways as approved by the London Conference is now available.

1. Subject to the control of policy by the Federal Government and the legislature a railway authority will be established and will be entrusted with the administration of railways in India (as described in para 4) and will exercise its powers through an executive constituted as described in para 3.

2. The railway authority will consist of seven members. The committee is divided on the question whether (*a*) three will be appointed by the Governor-General in his discretion and four by the Governor-General on the advice of the Federal Government or (*b*) all will be appointed by the Governor-General on the advice of the Federal Government. Those members of the committee who are members of the central legislature with the exception of Mr. Anklesaria support the latter alternative. All Hindu and Muslim members of the central legislature on the committee agree that out of seven seats on the railway authority two should be reserved for the Muslim community and one for the European community. Sir Phiroze Sethna, Mr. Anklesaria, Sir Manubhai Mehta and the European members of the commiittee, while they would welcome an authority representative of all interests and all communities so far as is compatible with efficiency, do not consider that any special provision should be made in the statute for the establishment of a railway authority on a communal basis. Seven members so appointed must be possessed of special knowledge of commerce, industry, agriculture or finance or have had extensive administrative experience. The president of the authority who shall have the right of access to the Governor-General will be appointed from the members by the Governor-General in his discretion. The Federal Minister responsible for Transport and Communications may at any time convene a special meeting of the railway authority for the purpose of discussing matters of policy or questions of public interest. At such meetings the Federal Minister will preside. The Federal Minister may by order require or authorize the railway authority to give effect to the decisions of the Federal Government and legislature on matters of policy and it shall be obligatory on the railway authority to give effect to such decisions. No Minister or member of the Federal Legislature or any other legislature in India will be eligible to hold office as a member of the authority till one year has elapsed since he surrendered his office or seat, nor will any person be appointed as a member of the authority who has been a servant of the Crown in India, a railway official in India or has personally held railway contracts or has been concerned in the management of companies holding such contracts within one year of his relinquishment of office or of the termination of the contract as the case may be. The Federal Minister responsible for Transport and Communications may, if he sees fit, attend the ordinary meetings of the authority or be represented thereat but in neither case will there be the right to vote. The members of the authority will hold office for five years but will be eligible for re-appointment for a further term of the same length or for a shorter term. (In case of first appointments three will be for three years only but these members will be eligible for re-appointment for a further term of three or five years). Any member of the authority may be removed from office by the Governor-General in his discretion if in his opinion after consultation with the Federal Government there is sufficient cause for such action. Members shall be appointed to the railway authority who are prepared to give their services to such extent as may be required for proper performance of their duties as laid down in the statute. Their emoluments shall be such as to secure suitable men who will be prepared to devote sufficient time for the proper discharge of their duties and responsibilities and will be fixed by the Governor-General in his discretion after consultation with the Federal Government, emoluments of members of the first railway authority being fixed in the statute.

3. At the head of the railway executive there will be a chief commissioner who must possess expert knowledge of railway working and will be appointed by the railway authority subject to confirmation of the Governor-General. A financial commissioner will be appointed by the Governor-General on the advice of the Federal Government. He must possess extensive financial experience and have served for not less than ten years under the Crown or have shown outstanding capacity in the conduct of railway undertakings. The railway authority on the recommendation of the Chief Commissioner may appoint Additional Commissioners who must be chosen for their knowledge of railway working. Except in matters relating to Finance the Chief Commissioner shall have the power to overrule his colleagues. The Chief Commissioner will carry out the duties from time to time delegated to him by the railway authority and may delegate such powers to his subordinate officers as may be approved by the railway authority.

4. The railway authority will be responsible for the proper maintenance and efficient operation of railways vested in the Crown for purposes of administration (including those worked by companies) all of which will remain vested in the Crown for the purposes of the Federal Government. The railway authority will also exercise control over other railways in British India at present exercised by or on behalf of Government. Provision will be made for safeguarding the existing rights of companies working under contracts with the Secretary of State in Council and it will be the duty of the railway authority to refer to the Secretary of State any matters in dispute with companies which under the terms of those contracts are subject to the decision of the Secretary of State in Council or which may be referred to arbitration. It will be obligatory on the railway authority and the Federal Government to give effect to the decision of the Secretary of State or award of an arbitrator.

5. In exercising control vested in it the railway authority will be guided by business principles, due regard being paid to the interests of agriculture, industry and the general public and to defence requirements. After meeting from receipts necessary working expenses (including provision for maintenance, renewals, depreciation, bonus and interest on provident funds, interest on capital and other fixed charges, payments to companies and Indian states under contracts or agreements) the surplus will be disposed of in such manner as may be determined from time to time by the Federal Government under a scheme of apportionment running for a period of not less than five years. In the event of a dispute as to the inadequacy or otherwise of allowance to be made in respect of renewals and depreciations, the Auditor-General shall be the deciding authority. Pending any new scheme of apportionment the disposal of any surplus will be governed by the arrangements in force at the time the authority is established.

6. The railway depreciation reserve and other funds should be utilised solely for railway purposes and will be treated as far as possible as the property of the railway authority. The investment of such funds and realization of such investments by the railway authority will be subject to such conditions as the Federal Government may prescribe. A committee might be convened in India to advise what these conditions should be.

7. Revenue estimates will be submitted annually to the Federal Government which will in turn submit them to the Federal Legislature, but these estimates will not be subject to vote. If revenue estimates disclose need for contribution from general revenues a vote of the legislature will of course be required. A programme of capital expenditure will be submitted to the Federal Government for approval by the Federal Legislature. The Federal Government may, however, empower the railway authority to incur capital expenditure subject to conditions to be prescribed.

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NOTICE

The Transfer Books of the Company will be closed from Monday, the 21st August to Monday, the 11th September, 1933, both days inclusive.

By Order of the Directors,
TATA SONS, LIMITED, AGENTS,
JEHANGIR R. D. TATA,
Director.

BOMBAY,
3rd August, 1933.

8. The railway authority will be empowered subject to the powers of the Governor-General in exercise of his special responsibilities and subject to safeguarding of the rights of all officers in the service at the time of the establishment of the railway authority to regulate by rules or by a general or special order the classification of posts in railway services of State-worked lines in British India and methods of recruitment, qualifications for appointment to the service, conditions of service, pay and allowances, provident fund benefits, gratuities, discipline and conduct of those services, to make such delegations as it thinks fit in regard to appointments and promotions to authorities subordinate to it and to create such new appointments in the State railway services in British India as it may deem necessary or to make to authorities subordinate to it such delegations as it thinks fit in regard to creation of new appointments. In its recruitment to railway services the railway authority shall be required to give effect to any instructions that may be laid down to secure representation of various communities in India. In regard to framing rules to regulate recruitment of superior railway services the Public Service Commission will be consulted. Any powers in regard to matters dealt with in this paragraph at present exercised by the Government of India over the company-managed railways shall in future be exercised by the railway authority.

9. The railway authority will at all times furnish the Federal Government with such information as that Government may desire and will publish the annual report and the annual accounts. The accounts of the State-owned lines in British India will be certified by or on behalf of the Auditor-General.

10. Should any question arise involving a conflict of interest between various authorities in British India responsible for railways, waterways and roads as a competitive means of transport, a commission will be appointed by the Governor-General to ascertain the view of all interests concerned and to report with recommendations to the Federal Government whose decision shall be final. The commission shall consist of one independent expert of the highest standing and experience in transport matters with whom will be associated at the discretion of the Governor-General two or more assessors.

11. The Federal Government shall lay down regulations for safety on all Indian railways and one of the departments of Federal Government other than that responsible for transport and communications shall be responsible for the enforcement of such regulations subject in case of Indian States to provisions of their respective instruments of accession. In regard to railways referred to in para. 4 the maxima and minima rates and fares shall be fixed by the railway authority subject to control of the Federal Government. Any individual or organisation having a complaint against the railway administration under the control of the railway authority in respect of any matter which may at present be referred by the Railway department to the Railway Rates Advisory Committee may have the matter referred under such conditions as the Federal Government may prescribe to the Advisory Committee to be appointed by the Federal Government. Before the Federal Government passes any order on the recommendation of the Advisory Committee it shall consult the railway authority.

12. Provisions should be made for reference at the request of either the railway authority or the administration of the railway owned by an Indian State of disputes in certain matters such as construction of new lines, routing and interchange of traffic and fixation of rates to arbitration by a tribunal consisting of one nominee of each party and a Chairman approved by both parties. The decision of the committee should be final and binding on both parties. Should parties be unable to agree on the nomination of a Chairman he shall be nominated by the Governor-General in his discretion. The arrangements should be such as not to prejudice the position of the Federal Court as an interpreter of the constitution and constitutional documents.

Sir Cecil Kisch who was appointed to the committee was not able to take part in its discussions owing to his pre-occupations in connection with the World Economic Conference. He has, therefore, not signed the proposals.

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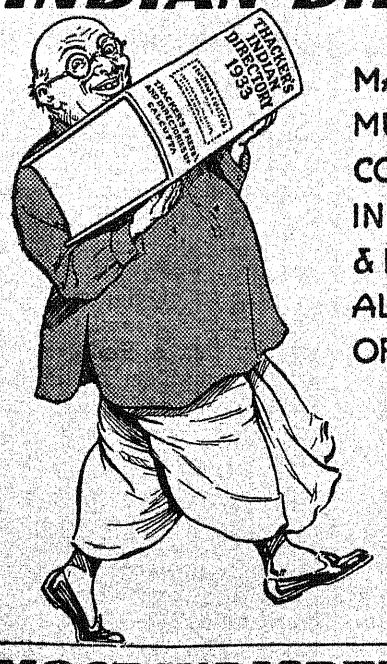

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OVERSEAS' NEWS:

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GREAT BRITAIN

END OF ECONOMIC CONFERENCE.

The curtain has dropped on the World Economic Conference which, out of the six weeks it has been in session, may be said to have been active only in the first two. The Conference has been ill-starred from the beginning, the malefic growing in ascendancy from the beginning of the second week. But the end, as *Indian Finance* aptly remarked nearly a month ago, has been unconscionably long. The reason for this is not far to seek. Though none of the nations was prepared to effect in its national policy the changes necessary for the success of the Conference, a speedy and unnatural end was more than they were prepared for. With the result that, perhaps, the only sincere part of the Conference activities was the last minute attempt to save it from an irreclaimable wreck. As is well-known, this only served to prolong the agony and not to restore life. The game of referring questions from Steering Committee to Bureau, and Bureau to Commission, and Commission to Sub-Commission, could not in the nature of things be played for long. Nor did the Conference gain much by Mr. Neville Chamberlain winning the spurs from M. Bonnet in the epic fight in the Monetary Sub-Commission for Immediate Measures. The others sat listlessly over their papers till it became evident that an adjournment of the Conference would save the face of its sponsors more efficiently than leaving the committees to mark time indefinitely.

Delegates' Views of Results.

If the unduly prolonged end of the Conference somewhat frayed the nerves of the public all over the world, it had also the effect of restoring good feeling amongst the various delegates which had been disturbed to an alarming degree by the unfortunate turns which the various negotiations took during the deliberations of the Conference. It may, therefore, be claimed on behalf of the Conference that it has at least not handicapped the task of a future session of the World Economic Conference by bringing into being serious antipathies among the principal delegations. Of the messages delivered at the last plenary session President Roosevelt's is the most notable for its spirit of reasoned conciliatoriness. President Roosevelt attempted to impress upon the Conference the soul of good in all the evil signified in the failure of the Conference to arrive at any definite understandings. He pointed out that as a result of the tortuous negotiations, the nations had been able to understand one another's viewpoint more clearly than it could have been possible otherwise. He wanted Mr. MacDonald to know "of my sincere admiration and respect for your courage and your patience as its presiding officer," for because of it "the nations of the world can continue to discuss mutual problems with frankness and without rancour". He urged that "results are not always measured in terms of formal agreements; they can come equally from the presentation of each nation's difficulties and each nation's methods to meet its individual needs". And as if in extenuation of the obstinacy displayed by him at certain crucial stages of the Conference he urged that "the United States understands the problems of other nations better to-day than before the Conference met and we trust that other nations will in the same spirit of goodwill understand the American policies which are suited to the unprecedented economic situation at home. "Such inter-change, especially if it results in full discussion of all problems and not a few only, makes progress more and not less possible in the future. That is why I do not regard the economic conference as a failure". With no less optimism, but a distinctly keener sense of realism, M. Bonnet emphasised that they "must not conceal the fact that the Conference had not been able to proclaim its essential task of achieving the stability of currencies which everyone declared at the beginning to be indispensable". But he had no doubt whatsoever "that the time will come, perhaps sooner than is thought, when the conditions required for a general stabilisation of currency will be fulfilled. It will then be seen that the gold standard countries by maintaining their positions have helped to solve the difficulties of other countries. In this way they will have done good service to the world". "At every turn," M. Bonnet contended, "the irrepressible pressure of events has deflected our course and frustrated our efforts". But he said that "if our work appears incomplete it would be unfair to blame the men who have contributed to the Conference their enthusiasm and loyalty". The insularity of outlook which M. Bonnet displayed was seen in a more aggravated form in Dr. Schacht's speech, in which he affirmed that the failure of the Conference must be attributed to the attempt to regulate simultaneously by general recommendations the conditions of sixty-four entirely different countries. He said the unsound method of temporarily alleviating the economic difficulties of particular countries with the help of international credits, which have been unfortunately frequently employed in the past, must be replaced by a firm determination to restore a certain economic stability with the help of the country's own resources. M. Colijn stands alone in the frank recognition of the Conference's failure.

All this verbiage will not obscure the vision of the average man who will recognise along with the delegate of one of the greatest economic powers of the world that the basic items of the Conference agenda remain virtually untouched and unacted upon. One has, however, to turn to the criticism outside the precincts of the Conference for an adequate description of the position. As on most matters of international importance here also Mr. Lloyd George has the most expressive phrase: "Not a cent has been taken off the tariff; not a strand has been broken of your barbed wire." However much one might feel that this is a just description of the work of the Conference, one might well attempt a recapitulation of the developments of the last month and a half by examining the reports that have come to light. If one turns from the intangible to the tangible work of the Conference the extreme meagreness of the results seem altogether inescapable. The *Economist* has the most carping comment, namely, that a conference which was called to deal with the problem of the rapid shrinkage of international trade and the alarming decline of economic activity in every country of the world, has in its most substantial and voluminous portion of the Conference report only plans for still further restricting production, though even in this part of the proceedings as in almost every other, almost nothing definite has yet been agreed upon. It is well-known how the question of currency and monetary stabilisation has been shelved on the ground that the time is not yet come. The next important question of the reduction of tariffs and restrictions was hardly touched upon. International indebtedness figured on the agenda of the Monetary Commission but to no purpose, and "shipping and other subsidies" was suspended owing to the intractable conflict between the viewpoints of the various delegations. Where discussions were carried on only differences emerged to view. Every negotiation led to a deadlock, drafts invariably served to befog the questions yet more by the employment of phrases of undefined and undtfinable meaning.

Air Mail Week.

Useful Bye-products.

The only good that has resulted from the Conference is such as may well be called its Bye-product. The acceptance of a token payment in respect of June 15 payment of war debts, the resumption of Anglo-Soviet Commercial relations and the conclusion of pacts between Russia and her neighbours may be regarded as having been facilitated by the meeting of the delegates concerned at London. And if we add to this the intangible effect of the close appreciation of rival points of view and a sense of the magnitude of the task that remains to be achieved by the comity of nations in the economic sphere one may lay the unction to one's soul that the Conference has not met altogether in vain. Even those who hold the view that the problems of the present depression cannot be solved by the nations meeting in a common Conference might feel that the next Conference would meet with a greater appreciation of their viewpoint than would have been possible otherwise.

Work of the National Government.

The approach of the Parliamentary session has induced many minds to recapitulate and appraise the work of the National Government. With the end of this month, it will be nearly two years since the present Government was installed in power securely as a result of the panicky conditions, in which Great Britain found herself in the third quarter of 1931. It is difficult in the first place, to arrive at any fair criterion of judgment. For the times we have passed through are such that results must be deemed in this context to be a far cruder test than ordinarily. Nor can one apply the generally accepted principles of party government, for the Ministers took office with a virtual abjuration of party colour. The Government called itself a national Government, and its avowed purpose was to produce a sound budget and save the pound. Implicitly, its task was to straighten the economic muddle at home and, abroad, to bring about international understandings in so far as they are necessary for domestic economic reconstruction. There are, doubtless, momentous issues of international significance, but they have meaning only for those who stand successfully the more common tests of efficient government. To judge the National Government out of their own mouth, so to say, it may be conceded that they have succeeded in producing a reasonably sound scheme of national finance and also to have made the best of the bad job of maintaining a sound currency and exchange policy in these distracted times. More restricted problems, such as regulation of passenger transport in London and implementing the recommendations of the Salter Committee in regard to road and rail and the reorganisation of the police, which do not involve large questions of social policy, do not call for either breadth of outlook or keen statesmanship. They are administrative problems which, strictly speaking, ought to be outside the immediate and direct attention of the Legislature itself. These have been tackled; but they have little place in any judgment of the Government as such.

It is only in the sphere of broad national policy that the National Government must be judged. Here it may be said, to begin with, that they have well nigh secured their avowed purpose of producing a balanced budget. But the compliment can be paid only in a literal, and, therefore, very restricted, sense. While credit is undoubtedly due to the Government for the manner in which the colossal interest charges on the national debt have been reduced, the other savings in the national expenditure are not an unmixed good to the nation or an unqualified compliment to the Government. In insisting on a balanced budget at a time when a balanced budget inevitably means an unbalanced national economy, the Government have shown themselves incapable of appreciating the more novel, but really sound, standpoint of many leading economists like Mr. J. M. Keynes. What from the standpoint of the disinterested economist is only ignorance must from the social view be deemed a crime. The formulation and administration of the "means" test have imposed more handicaps on the poor; and so long as nothing is done either to improve employment adequately or to make the relief less inadequate, the economy of the national budget must be condemned as having been gained at the price of avoidable human suffering. In the sphere of fiscal policy the Government may well be charged with breach of faith. There is no surer condemnation of the Government than that men like Lord Snowden and Sir Herbert Samuel felt it necessary to resign their places in the Cabinet and go into opposition. The *Economist* points out that considering the solid conservative majority in the House the Party could easily have been even less accommodating to rival viewpoints. But this only heightens the charge of partisanship against a Government which has called itself "National" up to this day.

UNITED STATES OF AMERICA

PRICE RECOVERY AND BLANKET CODE.

The break in the stock and commodity prices has come and gone in a manner that President Roosevelt may well feel thankful for. It was treated by the critics of the Government as a reinforcement of the arguments which they had long been advancing against the pace and manner in which artificial progress was being sought to be achieved. For the same reason it is possible for the Government to contend that their economic policy has passed through no inconsiderable ordeals and that, therefore, its practicability and soundness should be more apparent to the public. The week's happenings may also be regarded as a welcome God-send, without which the markets might have persisted in their course of inflating commodity and stock prices. It is inconceivable how with its programme of recovery Government could possibly have stopped this undesirable tendency of prices to outstrip the depreciation in the external value of the dollar. If any action had been taken towards this end, apart from the criticism of the opponents of the Government, the public at large would have found it difficult to appreciate the motive and the action of the Administration. It was pointed out in these columns last week that President Roosevelt had long been of the opinion that much of the increase in prices was unjustified and far from helpful to the programme of recovery which he had undertaken. Now that the markets have had a course of healthy blood-letting without the intervention of the Government, Mr. Roosevelt has reason to congratulate himself on the operation of the *deus ex machina*. In the same way the Government have also demonstrated their capacity to stay the rot and prevent confidence from being sadly impaired. Above all, the suddenness with which it occurred and the panic it created provided the President with an opportunity for a fresh drive in regard to his recovery programme.

Less Trading and Steadier Prices.

The history of the week is only the story of how these tendencies were worked out both in Government policy and in the course of the markets. On Saturday, July 22, the improvement noticeable on the previous day was more pronounced. There was widespread relief that the downward movement had been stopped. Though at a stage some tension was evident and prices threatened to break badly, support was noticeable at every fall and the day's

Air Mail Week.

closings were much better than the lowest levels touched during the day. The weakness of the commodity markets was felt to be a great embarassment in the task of keeping the stock markets steady ; but here, too, selling orders were eventually checked. Much uncertainty was felt about the policy of the Government and this was reflected in the position of the stock exchanges which was embodied in the following announcement : "On account of the sustained pressure under which members of the Stock Exchange, and the employees of their firms and of the Stock Market Clearing Corporation have been working for a very considerable length of time, and particularly in the last few days, the governing body, by a resolution this morning, determined that, beginning on Monday, July 24, and until further notice, the Exchange will open at noon instead of 10 a.m. on full business days.

Furthermore, the governing committee will determine next week, provided the present rate of activity continues, whether or not the Exchange will be closed next Saturday."

Restrictions on Trading.

The shorter sessions thus announced saved the market from a further 'test of strength and paved the way for the steadying of conditions. That in spite of the evidence of renewed confidence the general sentiment was nervous may be seen from the fact that the turnover on Saturday amounted to as much as 4.2 million shares which is the third largest for a Saturday. It may be mentioned that the steadiness of the grain markets was due to the proposal of the Chicago Board of Trade, which was duly approved of by the Agricultural Department, that Thursday's closing prices were to be regarded as the minimum, below which no trading would be allowed. Grain trading was to be resumed on Monday, July 24, but the market would open an hour later than usual. On Monday a more satisfactory spirit was in evidence, uncertainty giving place to a degree of mild optimism. Prices gained from one to five points and even public interest was found to have revived. The total reached 3.4 million shares as against 9.5 million shares on the previous Friday. Grains gained a number of points. The improvement in quotations were steadily maintained on Tuesday, at the end of which a statement was issued by the representations of the grain exchanges after a conference with Mr. Wallace, the Secretary of Agriculture. In that statement, the recommendations of the future regulations of grain markets were set forth. The measures, to which the representations of the exchanges signified their approval, are: the permanent limitation of daily fluctuations, further limitation of open lines and speculative commitments, with particular reference to large commitments, the permanent elimination of trading in indemnities and the necessary consideration to properly constituted hedging requirements. But it was stated on behalf of the administration at the same time that the Goverument was not committed to these proposals and had not, as a matter of fact, made up its minds on those questions. Quotations and turnover in the remaining days of the week alike showed that the market had recovered from the

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Air Mail Week.

effects of the earlier mishaps. Prices were maintained, even in the face of wild movements in the dollar and fluctuations in the grain exchanges. Everywhere it was felt that the market was behaving quite satisfactorily though, of course, the future outlook was dependent upon the conditions of trade and industry. In this matter, the policy of the Government is no small factor to reckon with ; and it is interesting that wet shares led the way in the upward movement, even as they did in the downward fall of prices last week.

Business Situation.

It is difficult to size the business situation at the moment though it is hardly the case that encouraging reports are coming in from all sides as they did a month or two ago, there is still no lack of heartening factors. So far as the stock markets are concerned, there can be no doubt that the losses recently sustained are of a corrective character and that, if anything, they must tend to help the technical rally in the future. But it must not be forgotten that the elimination of non-professional speculators will make the general upward movement a task of an uphill nature. Smaller balancing factors are noticeable in other departments of the national economy also. The railroad prospects, doubtless, show signs of improvement, earnings for June being expected to compare more favourably with the previous year. The statement of Mr. Eastman the Railroad Co-ordinator against the Railroad Co-ordination Act does not prevent the companies from reducing the hands, provided such action does not result from any authority conferred by the Act or involve the use of any agency or mechanism, will enable certain economies which will, undoubtedly, improve the earning capacity of this industry. The Railroads are endeavouring earnestly to reorganise their position. A plan for reduction of higher grades of salaries has already been drafted, and, it is believed, will meet with the approval of Mr. Eastman. The results of companies announced during the week are all, with but few exceptions, highly encouraging. But the most heartening feature of all is the indication of a marked improvement in retail sales. Chain stores report increased volume of sales ; and if it is remembered that much of the criticism against the present recovery programme was based on the tendency of retail sales to lag behind, thus showing the inability of consumptive capacity to improve with the increasing production, it would be realised how much this new development means for the success of the administration's policy.

The other side of the Shield.

But there has been no mitigation of the dangers that threatened to wreck the programme of the Government. There is no doubt that throughout the country industries are taking on more hands and effecting increase in wages. It is also reported that the income of the farming class has increased by 37 per cent. over the level of June, 1932. But, on the other hand, there are sharp rises in prices also. The Bureau of Labour's price index for the week ended July 22, increased to 69.7. Retail prices are also being increased and it is believed that more are yet to come. The increase in business activity is less during the last three weeks than in the earlier days of the present recovery. Bank clearings, though well above the level of this time last year, show a fall from preceding weeks. *Steel* reports that operations in the steel industry were fairly maintained during the past week. There is every reason to believe that the rise in prices is operating against the placing of new orders. Automobiles are in fear of reduced sales during August.

Labour Unrest.

Above all, there is the general unsettlement caused by the increase in costs, without the necessary assurance of compensating factors. It is felt that in their attempt to impose the blanket code, the Government have encouraged labour to put forth stiff demands in regard to wages and earnings. Both organised and unorganised labour have come to feel that they can count upon the backing of the Government in getting the executives of the businesses concerned to grant advances in wages and, at the same time, an appreciable reduction in working hours. It may be that when the Government have completed their programme of imposing well-planned codes of fair competition the present mal-adjustments might be set right, but, at present, talks of a strike are heard from many quarters and already some strikes are afoot.

President's Broadcast.

President Roosevelt, for his part, considers all these circumstances as an incentive, rather than a deterrent, to further progress with his plans. On Monday night the President made another personal appeal to the country for the acceptance of his recovery programme. He began by declaring that his "explanation should make it abundantly clear that all the proposals and all the legislation since he took office had not been just a collection of haphazard schemes but rather of component parts connected with a logical whole." The President claimed that, long before his inauguration, he had become convinced that individual effort, and even disjointed Federal effort, must, of necessity, fail and that rounded leadership by the Federal Government had become a necessity both in theory and in fact. This leadership was essential for balancing the budget of the Government which had not lived within its income for a long time. He took pains at the same time to make clear that there was nothing inconsistent in the Government cutting regular expenses and borrowing and spending bullion for emergency purposes. For a large proportion of the emergency expenditure was in the form of sound loans which would be repaid over a period of years. The President took credit for the fact that by reviving Federal Credit he had provided the essential basis of the whole recovery plan. But it was only the banking crisis that "to-day

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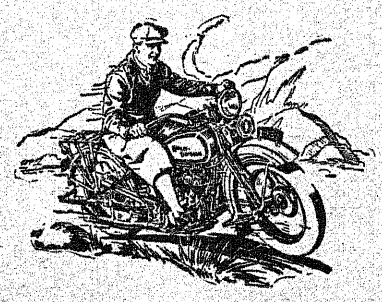

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Air Mail Week.

only about 5 per cent. of the deposits of the national banks is still tied up and although the conditions of the state banks is not so satisfactory, they are showing a steady reduction in the total of frozen deposits". On the question of the devaluation of the dollar he urged that it is vitally necessary to restore the purchasing power by reducing debt interest charges upon our people.

Mr. Roosevelt's Faith in the Country.

All this was only to lead to the insistence of an early adoption of the codes which Government had formulated for those industries which for any reason failed to provide one on a voluntary basis. "We cannot attain lasting prosperity with a nation half boom and half broke." He contended that "if all the people received fair wages and fair profits they could buy the products of their neighbours and business is good". It was on this ground that the Federal Relief Act was based to ensure adequate purchasing power for half the population of the country, which is agricultural. Where production is clearly above internal consumption or the possible consumption of foreign export markets, reduction is unavoidable. Of the scheme in its entirety Mr. Roosevelt said "I have clearly stated that this method is in essence experimental but so far as we have gone, we have reason to believe that it will produce good results." All that was wanted, therefore, was "the final dash to bring industry back along sound lines and this would be impossible without united action. For the selfish man and the least competent would pay starving wages and insist on long hours of work, with the result that others in the same group must follow suit or close shop. The results of this procedure were seen in the continuing of the descent into the economic hell of the past four years." The solution therefore lay in the employers of each competent group agreeing to pay their workers the same reasonable wages and requiring the same reasonable hours so that high wages and shorter hours would harm no employer.

To get the plan into regular working Mr. Roosevelt has a variety of instruments. He is aware more than even his critics that there are a few employers who might thwart this great purpose at seeking a selfish advantage. For them the State has adequate penalties in law. But "I am now asking the co-operation that comes from opinion and conscience. These are the only instruments we shall use in the great scheme of defence against unemployment." The purpose of the broadcast talk was to ensure the adherence of the smaller buyers, for the basic industries have already come in ; and for the large mass of small employers, Mr. Roosevelt expects the majority to signify their approval of the Blanket Code. Concluding, he urged ; "I cannot guarantee the success of this nation-wide plan, but people in this country can. I have no faith in cure—all but believe they can greatly influence economic plans, I have no sympathy with profesional economists who insist that things must run their course. But I do have faith and retain faith in the strength of common purpose."

GERMANY.

THE HITLER CONTROVERSY.

Quite a storm of controversy rages round the name of Herr Adolf Hitler and the expansionist policy for which he stands. The antagonism to him is of all sorts, from personal to international. The Austrian Facist party published in their organ, the *Oesterreicher Abendblatt* that Herr Hitler was of Jewish origin. Naturally, Germany got so furious that the German Embassy demanded that the Austrian Government should give satisfaction to Herr Hitler for the "insult." By way of reply the Heimwehr (fascist) papers made further allegations that ateмpts had been made by German Nazis in Polna to carry off the records of the Jewish community from which the extracts were made. They challenge the German authorities to prove the contrary. They further assert that Hitler, the greatest anti-semite, is of Jewish origin within the third generation, which makes him technically a Jew. What bearing the origin of the Chancellor has on his policy is difficult to divine, except as causing annoyance to an overworked leader of a big nation.

Apart from this personal taunt, Nazi storm troopers raided, on July 13, the Austrian Customs Office at Mittenwald border, and attacked its officers. It is reported that the Austrian Government ordered their officers to withdraw to the Tyrol, and sent auxiliary police to the frontier. Diplomatic protests were made to Berlin and Geneva. It should also be remembered that Germany is a signatory to the Four-Power Pact and the Vatican concordat. In the face of these facts, the stories of German aggression, overt or covert, have not much significance.

"Return to Normal".

In official theory, the Nazi Revolution ended on July 11. But the Nazi Revolutionaries, drunk with arbitrary power, were for anarchy by their excesses. The weeding of the rank and file has started. For the proper and prompt discharge of this work, Captain Goering is empowered to grant amnesties, without any need of Parliamentary confirmation, for penal offences, commited by members of Nazi organisations in connection with the operations of the National-socialist Revolution between March 21st, the date of the first grant of amnesties, and July 11th when the Revolution ended. A central public prosecutor is empowered to award death penalty, imprisonment for life or 15 years' penal servitude to any person who kills, or plots or instigates to kill any member of the Nazi privileged forces, or who disobeys the law forbidding the formation of new parties or the regulations, proscribing certain associations, or against the introduction of foreign periodicals with political contents.

General Economic Council.

Nation-socialism of Germany is making common cause with National plutocracy. To help and advise the Government on economic questions, a general economic council of economists, bankers, and industrialists like Messrs. Krupp, Thyssen, Prof. Bosch, and Dr. Otto Fischer, the banker. Landlords are placated by the announcement of Dr. Darre, the Minister for Food Supply, that not only unencumbered estates, but also the heavily indebted estates will be left secure.

Mining employers and workers were relieved, since October 1931, of all unemployment insurance contributions. The Government were shouldering the burden. But, on account of financial exigencies, this concession has been withdrawn from July, the workers having to contribute in part. But, from January next, the conributions will be deducted from their wages.

Unemployment Problem.

The see-saw of unemployed figures keeps jumpy with seasonal requirements. The shrinking trade does not guarantee a larger production and the consequent reduction of the unemployed. The Government, therefore, requisitioned measures to augment seasonal reductions. In the Ruhr mining area, for instance, they are enhancing the employment of workers. The number of holiday shifts are being increased, by which individual workers are not employed at all on certain days, in times of slack trade.

Air Mail Week

In East Prussia, factory workers are few in number, as the small holdings absorb the working classes there. The number of the unemployed there is, therefore, small. The scheme for the reduction of unemployed by the inauguration of public works will be in full swing there. The reduction of the unemployed in East Prussia, cannot but have reassuring effect on the minds of other unemployed, elsewhere in Germany. For the time being, the unemployed position has somewhat improved. Between July 1st and the 15th, the number of the unemployed fell by 29,000 to 4,828,000, as opposed to a rise of 16,000 during the same period, last year. But, in the second half of June, there was a decrease of 120,000 in the number of the unemployed as against an increase of 93,000 during the corresponding period of last year.

State Dowry to Married Couples.

The fifteenth of July was the first day for handing in applications for Nazi marriage loans. Long queues of excited men and women thronged German register offices. The staff was overwhelmed with enquiries and stacks of forms. This scheme formed an integral part of the huge unemployment reduction programme of Herr Hitler. The purpose of this scheme was to wean away the German woman from public jobs and re-establish her in the home. Incidentally, at the end of Hitler's four-year plan, no fewer than a million situations, vacated by women will have been filled by men. The cost of the scheme is estimated to cost the Government £5,000,000 a year. This amount is to be met by a tax on all bachelors and spinsters, whose incomes exceed 75 marks a month. Under this scheme, German couples, about to marry will be given loans of 300 to 1,000 marks. The loan is given in the form of certificates which will be accepted by furnishers and store-keepers in payment for household necessaries of different sorts. The traders can cash these certificates with the Government. The rate of repayment is one per cent. a month, normally. But, a quarter of the loan will be remitted for every child, born within the first eight years. Those couples, having four children, will be absolved from all obligation to repay the loan. A big bid is thus being made for augmenting the population of Germany.

Effect of Transfer Moratorium.

From the beginning of July, Germany is to transfer only half the interest and dividends, due on her foreign obligations with the exception of Dawes and Young Loans. The conversion office at the Reichbank issues certificates for the sum. Certificates to British creditors are in the nature of negotiable bonds, to the nominal amount of £1, £2, and £2-10s. or multiples of these amounts. If the creditors, possessing these certificates, require cash, they have only to discount them. The Reichbank can carry out this operation on their behalf, at the very onerous rate of 50 per cent. discount. These discounted certificates are passed on to exporters for an equivalent in marks, which places them in the position of receivers of bounties up to 100 per cent., so very helpful for competing in foreign markets. Otherwise, the untransferred portion of interests and dividends can only be liquidated by the creditor countries importing German goods against the Conversion Office Certificates. Either way, this plan should give a great fillip to German exports. Nothing better, under prevailing conditions of world trade depression, can happen for the trade and economic recovery.

German Exports.

There is no meaning in creditor nations grumbling at the German facility for exporting to foreign markets at very competitive prices. Should they deny this facility to Germany, they will have to bless themselves with a repudiation of her debts. The indirect spurt to export trade, given by transfer Moratorium plans, is beng further strengthened by the direct operations of barter. Western German Chambers of Commerce recommended extensive bartering of German grain for the foreign. The scheme envisages the exchange of German soft wheat and wheat products, unsuitable for bread-making, rye and rye-meal, oats and barley for hard foreign wheat, rye of bread-making quality, fodder, barley, maize and fodder grains. Thus, the German consumers have their needs supplied, while the farmers receive help in disposing of their produce. To what extent foreign producers will fall in line with this barter scheme remains to be seen.

Although Germany still e njoys a favourable trade balance the month of June witnessed a heavy fall, compared with that for May. During June imports increased by £1,150,000 to £17,800,000; while exports decreased by £1,850,000 to £19,250,000; leaving a favourable balance of £1,450,000, compared with the favourable balance of £4,450,000 in May. During the first half of this year, imports were £104,350,000 in value; and for the same period exports were £118,900,000, leaving a favourable trade balance of £14,550,000, or 50 per cent. less than in the first half of 1932.

Reichbank.

The bank returns, ended July 22, show that the gold holding rose by Rm. 10,175,000, the equivalent of £500,000 at par, to Rm. 228,387,000 (£11,170,000). The reserve in foreign currencies is higher by Rm. 3,715,000. The total note cover is up by Rm. 13,890,000 (£680,000). There was a sharp contraction of the Note Circulation by Rm. 77,247,000 (£3,800,000). The Reserve ratio has, thus, risen by 0.7 per cent. to 9.6 per cent.

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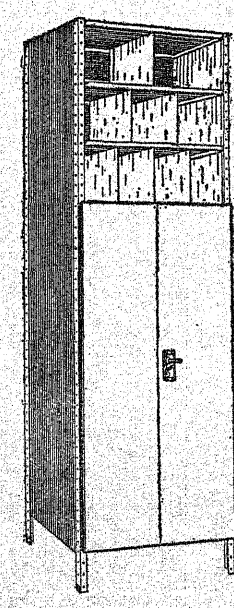

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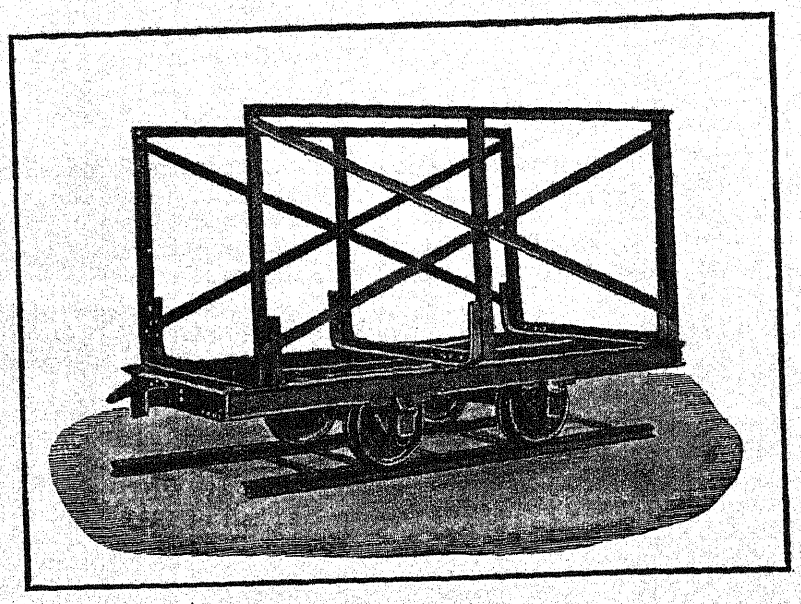

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COMPANY REPORTS

ASSAM CO., LD.

A smaller loss is reported, the net figure for 1932 being £13,950, as against a debit of £16,143 for 1931. Reserve is tapped to the extent of £15,000 (last time £10,000 was brought into Profit and Loss) and £3,461 is carried in from 1931, leaving a balance forward of £4,511.

The quantity of tea invoiced 8,219,088 lb. (8,584,294 lb.), realised an average of 9.03d. per pound (9.99d.). In April a loss, estimated at 34,000 lb. of tea, was sustained through hail-storms.

TIDE WATER OIL, CO., (INDIA), LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets		Rs.
Capital	...	6,00,000	Block	...	2,38,372
Reserves	...	2,85,000	Stocks	...	3,99,924
Debts	...	51,298	Outstandings	...	2,16,340
Profit & Loss	...	18,465	Investments	...	80,815
			Cash & Deposits	...	19,312
Total	...	9,54,763	Total	...	9,54,763

Extracts from Directors' Report:

Accounts refer to the half-year ended 30th April, 1933.

After allowing for Depreciation of Buildings and Plant there is a balance at credit of Profit and Loss Account of Rs. 18,456-7-0 from which they recommend:—Dividend of four annas per share Rs. 15,000-0-0, to be carried forward Rs. 3,456-7-10, total Rs. 18,465-7-0.

BURDWAN-CUTWA RAILWAY COMPANY.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	17,80,000	Block (nett)	...	18,05,437
Debentures	...	4,00,000	Stores	...	60,857
Reserves	...	24,274	Loans	...	1,85,000
Deposits	...	8,502	Outstandings	...	3,795
Debts	...	81,950	Advances	...	15,479
			Suspense	...	3,109
			Deposits	...	3,548
			Cash balance	...	15,205
			Preliminary exps. and general charges	...	1,77,362
			Government of India	...	24,934
Total Rs.	...	22,94,726	Total Rs.	...	22,94,726

Extracts from Directors' Report:

Accounts cover the year ended March 31, 1933. The total capital outlay on final heads now amount to Rs. 19,82,799 as against Rs. 19,82,094 at the end of the previous year, an addition of Rs. 705 for the cost of a turbo generator and headlight. The capital subscribed by shareholders amounts to Rs. 17,80,000, debenture capital to Rs. 4,00,000 and the gross capital outlay, inclusive of suspense heads, to Rs. 20,43,657. The unexpended portion of these funds has been invested from time to time in temporary loans to other railways under this managing agency and the interest thereon amounting to Rs. 9,505 has been duly credited to nett revenue account. The gross earning for the year amounted to Rs. 1,72,552. While the working expenses totalled to Rs. 1,28,291 as compared with Rs. 1,78,301 ad Rs. 1,46,216, respectively, for the previous year. The balance Rs. 44,261 has been carried to nett revenue account. Under the nett revenue account, after crediting the interest on temporary loans and deducting interest, etc., on debenture loans and excluding the balance of Rs. 610 brought forward from last year, there is an amount of Rs. 31,367 available towards the guaranteed interest on the total subscribed share capital of Rs. 17,80,000, which leaves a deficit of Rs. 30,933 to be met by the Government of India in terms of the agreement with the Secretary of State. Out of this sum an advance of Rs. 6,000 has already been received and a balance of Rs. 24,939 is still due. Warrants for the distribution of a 3½ per cent. dividend to shareholders (less income-tax and surcharge thereon) will be issued as soon as the amount is recovered. Compared with the previous year the total working expenses show a nett decrease of Rs. 17,925. The receipts under coaching amount to Rs. 128,545 for the carriage of 295,230 passengers as compared with Rs. 1,31,757 and 304,963 passengers for the previous year, and Rs. 1,87,610 and 396,390 passengers for the year ending March 31, 1926, when motor bus competition had not yet become established. The motor 'bus competition has not increased, as an adequate competitive train service has been kept up. The slump in general trade continues to reduce the number of persons travelling in the district. Earnings from goods totalled to Rs. 40,326 for 765,644 maunds of goods as against Rs. 43,040 for 811,560 maunds last year and Rs. 42,676 and 816,328 maunds for the previous year.

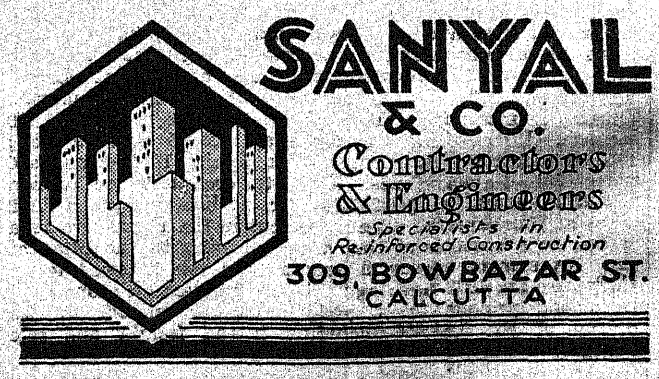
KALIGHAT-FALTA RAILWAY COMPANY.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	19,50,000	Block (nett)	...	21,92,072
Debentures	...	4,50 000	Stores	...	55,008
Reserves	...	73,862	Loans	...	70,000
Deposits	...	6,182	Outstandings	...	8,642
Debts	...	71,420	Deposits	...	1,006
			Government of India	...	41,048
			Cash Balance	...	8,911
			Preliminary exps. and general charges	...	1,74,777
Total Rs.	...	25,51,464	Total Rs.	...	25,51,464

Extracts from Directors' Report:

Accounts relate to the year ended March 31, 1933. The total capial outlay on final heads remains the same as last year, *viz.*, Rs. 23,66,849. The capital subscribed by shareholders remains as last year at Rs. 19,50,000 (inclusive of Rs. 3,00,000 subscribed by Government). The debenture capital likewise remains at Rs. 4,50,000 and the gross capital outlay, inclusive of suspense heads, amounts to Rs. 24,21,857. The gross earnings for the year amounted to Rs. 1,86,981 against Rs. 2,44,706 for the previous year and the working expenses to Rs. 1,77,636 against Rs. 2,03,029 for the previous year; the balance of Rs. 9,344 has been carried to nett revenue account. Under the nett revenue account, after crediting the interest accrued on temporary loans and allowing for debenture interest and excluding the balance of Rs. 1,187 brought forward from last year, there is a deficit of Rs. 16,650, which, added to the amount required for guaranteed interest at 3½ per cent. on the total subscribed share capital of Rs. 19,50,000, calls for a total supsidy of Rs. 84,900; as, however, Rs. 10,500 of this guaranteed intrest is due to the Government of India on their portion of the subscribed capital, the nett balance to be recovered from the Government in terms of the agreement with the Secretary of State will be Rs. 74,400. Out of this sum an advance of Rs. 33,352 has already been received and a balance of Rs. 41,048 is still due. On realisation of the balance from the Government, warrants for the distribution of a 3½ per cent. dividend to shareholders (less income-tax and surcharge thereon) will be issued. Compared with the previous year the total working expenses show a nett decrease of Rs. 25,393. The receipts under coaching amounted to Rs. 1,22,742 for the carriage of 608,731 passengers as compared with Rs. 1,84,651 and 724,140 passengers for the previous year, and Rs. 2,84,462 for the carriage of 812,070 passengers in the year ended March 31, 1925 (prior to the advent of road motor bus competition). The railway out agencies at Bowali and Sarisha hat connecting with Amtala hat and Shivanipur stations have had to be closed down due to bad roads. Earnings from goods totalled to Rs. 57,015 for 1,315,053 maunds of goods as against Rs. 82,228 for 1,827,871 maunds for the corresponding period last year, or a decrease of Rs. 25,213 and 512,818 maunds due to general trade depression.



ALEXANDRA JUTE MILLS.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	15,00,000	Block (net)	..	10,75,000
Debentures	...	6,00,000	Stock	...	7,52,214
Reserve	...	3,60,000			
Renewals & Improvements	...	1,31,502	Stores	...	86,546
			Debtors	...	1,40,377
Sundry Creditors	...	84,818	Cash & Investments	...	7,21,871
Profit & Loss a/c		33,458			
Total	...	27,76,008			27,76,008

Extracts from Directors' Report:

Accounts for the half-year ended June 30, 1933, show a profit on revenue account of Rs. 53,503. Deduct insurance, etc., and debenture interest, Rs. 36,428 ; less investment and other interest Rs. 12,225 ; total Rs. 24,203. Add balance brought forward from last account, Rs. 4,157 ; leaving an available balance of Rs. 33,457, which it is proposed to distribute as follows:—In payment of the preference dividend for the half-year ended June 30, 1933, at the rate of 7 per cent. per annum (free of income-tax) absorbing, Rs. 31,500, leaving a balance of Rs. 1,957, to be carried forward to next account. The stock of jute has been entered at less than cost price and that of manufactured goods at contract rates. Throughout the period covered by this report the mills have continued to work forty hours per week with 15 per cent. of the looms sealed.

UNION COAL COMPANY.

Synopsis of Balance Sheet:

Liabilities		Rs.	Assets		Rs.
Capital ...	...	3,50,000	Block (net)	...	2,20,000
Reserve	...	1,50,000	Stores ...	...	1,500
Debts ...	...	29,827	Coal ...	...	6,000
Profit & Loss	...	13,353	Outstandings	...	31,890
			Cash & Deposits	...	98,015
			Investments	...	1,90,775
Total	...	5,48,180	Total	...	5,48,180

Extracts from Directors' Report:

Accounts of the company for the half-year ended June 30, 1933, show a profit of Rs. 17,693 and after making the necessary provision for income-tax, depreciation and commissions, the balance at credit of profit and loss account amounts to Rs. 13,353 which it is recommended should be dealt with as follows:—To payment of a dividend of 4 annas per share (free of income-tax), Rs. 8,750 ; to carry forward Rs. 4,603. The following are comparative statistics of raisings and despatches:—Raisings January-June, 1933—26,702 tons, January-June, 1932—37,583 tons. Despatches, January-June, 1933—22,914 tons, January-June, 1932—29,156 tons.

HANTAPARA TEA COMPANY.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	12,50,000	Block	...	10,00,000
Reserve		9,00,000	Crop A/c.	...	2,93,478
Debts	...	33,856	Outlay	...	80,060
Profit & Loss	...	69,950	Outstandings	...	48,337
			Cash & Invests.	...	8,31,431
Total	...	22,53,806	Total	...	22,53,806

Extracts from Directors' Report:

Accounts for the year ended December 31, 1932, show a nett profit of Rs. 32,082. On transfer of above and after sundry adjustments, including the transfer of Rs. 10,000 to reserve fund, there is a balance at credit of profit and loss account of Rs. 69,950. The dividend on preference shares was paid on December 30 last and the managing agents now propose to pay a dividend of 5 per cent. on the ordinary shares and to carry forward Rs. 9,950. The outturns for the season and the average selling prices compared with those of the previous year are as follows:—Crops, Hantapara, 1932—13,652 maunds ; 1931—11,379 maunds. Crops, Dumchipara, 1932—9,777 maunds ; 1931—8,179 maunds. Prices—Crops. Hantapara, 1932—5 annas 9 pies ; 1931—6 annas 5 pies. Crops, Dumchipara, 1932—5 annas 6 pies ; 1931—6 annas 2 pies. The total area under cultivation is 2,427.06 acres, being 1,265.06 acres at Hantapara and 1,162 acres at Dumchipara. The increment in the Hantapara area is due to a revision of this area following the adoption of the Government survey figures as per the renewed lease. Estimates for 1933 have again been compiled on economical lines and provide for a yield of 22,000 maunds for an outlay of Rs. 5,84,656 including inland freight and sale charges.

BOMBAY, BARODA AND CENTRAL INDIA RAILWAY CO., LD.

The gross earnings for the year ended 31st March rose by 4,71,252r., compared with 1931-32, to 10,27,82,611r., and as expenditure was reduced by 23,44,764r. to 5,90,71,437r., the net earnings were 28,16,016r. higher at 4,37,11,174r. The Company's share of the surplus after deducting Indian income-tax and supertax was 5,12,652r. (against 4,50,401r.). This has been remitted to England, producing £38,620. An interim dividend of 1½ per cent. was paid in January last, in addition to the guaranteed interest of 1½ per cent. then due, and the Directors recommend the payment on 27th July of a final dividend of 1½ per cent., making together with the guaranteed interest of 1½ per cent. for the half-year, a total payment of 6 per cent. for the year, the same rate as has been paid for the last 12 years.

AHMADPUR-KATWA RAILWAY CO., LD.

Synopsis of Balance Sheet:

Liabilities		Rs.	Assets		Rs.
Capital	...	17,24,068	Block	...	16,77,960
Debenture	...	3,00,000	General Charges,		
Reserves	...	21,486	etc.	...	3,93,597
Other Debts	...	81,769	Stores	...	1,742
			Outstandings	..	43,634
			Cash	...	10,322
Total	...	21,27,255	Total	...	21,27,255

Extracts from Directors' Report:

Report relates to the year ended 31st March, 1933:—

Capital.—The total Capital Outlay on Final Heads now amounts to Rs. 20,71,557 as against Rs. 20,74,851 at the close of the previous year. The decrease of Rs. 3,294 is due to certain credits being afforded to the head Rolling Stock.

The Capital subscribed by Shareholders amounts to Rs. 17,24,000, the Debenture Capital to Rs. 3,00,000 and the gross Capital Outlay, inclusive of Suspense Heads, to Rs. 20,78,299.

Revenue.—The gross earnings for the year amounted to Rs. 1,15,325, while the working expenses totalled to Rs. 92,854 as compared with Rs. 1,10,258 and Rs. 96,934 respectively for the previous year. The balance of Rs. 22,471 has been carried to Net Revenue Account.

Under this Account, after crediting the interest on temporary loans and deducting interest, etc., on debentures and temporary loans, there is an amount of Rs. 5,278 available towards guaranteed interest on the total subscribed share capital, which leaves a deficit of Rs. 55,062 to be recovered from the Government of India in terms of the agreement with the Secretary of State. Out of this sum an advance of Rs. 25,000 has already been received and a balance of Rs. 30,062 is still due.

Taxation.—As intimated last year, owing to the Secretary of State having refused to allow Super Tax as an item of Working Expenses in arriving at the amount of subsidy due from the Government of India, Super Tax and Surcharge thereon have to be recovered from the amount of the subsidy.

We, therefore, recommend that a dividend at the rate of Rs. 3-7 only per share (less Income Tax and Surcharge thereon) be declared for the year ending 31st March, 1933, payable on receipt of the balance subsidy from the Government of India.

Working Expenses.—Compared with the previous year the total working expenses show a decrease of Rs. 4,080 due to the graduated cut in pay as reported last year and repairs and renewals of structural works having been kept down to bare essentials.

Coaching.—The receipts under this head amounted to Rs. 86,064 for the carriage of 229,152 passengers as compared with Rs. 86,990 and 226,095 passengers for the previous year.

The feeder bus services from Ganutia and Nanoor continued to contribute towards bringing in new traffic, but owing to the bad state of the roads the Nanoor service could not be kept up during the monsoon.

Goods.—Earnings from this source totalled to Rs. 27,847 for 524,747 maunds of goods as against Rs. 21,826 for 409,592 maunds last year.

It is pleasing to note that in spite of the present trade depression the goods traffic on this railway has shown a tendency towards improvement.

NEW SAVAN SUGAR AND GUR REFINING CO., LD.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital ...	11,00,000	Block (net) ...	9,13,225
Reserves ...	2,20,000	Sugar & Molasses	6,60,382
Debts ...	2,87,687	Stores	41,176
Profit & Loss ...	1,88,708	Outstandings ...	16,220
		Cash & Invest ...	1,65,392
Total ...	17,96,395	Total ...	17,96,395

Extracts from Directors' Report:

Report relates to the year ended 31st May, 1933:—

The Revenue Profit for the year was Rs. 3,17,535-10-2. After providing Rs. 1,13,697-8-6 for depreciation, Rs. 49,080-4 for Income and Super Tax and making Sundry Adjustments there remains a balance at credit of the Profit and Loss Account of Rs. 1,88,708-8-3. From this the Directors recommend the payment of a dividend of 12½ per cent., absorbing Rs. 1,37,500, the transfer of Rs. 30,000 to the Reserve Fund bringing the total up to Rs. 2,50,000 and that the balance Rs. 21,208-8-3 be carried forward.

The Factory worked satisfactorily throughout the season, but owing to the failure of the monsoon and the shortage of rainfall during 1932 in the area from which the Factory draws its cane supplies, the quality of cane available throughout the season was inferior to that of the previous year whilst sugar prices also suffered a decline.

The area under cane for next season is reported to show a further satisfactory increase and planting is reported to have made good growth under favourable climatic conditions.

HOOLUNGOOREE TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital ...	4,35,000	Block ...	6,06,049
Reserves ...	4,70,000	Crop A/c. ...	97,308
Debts ...	21,669	Outlay ...	7,237
Profit & Loss ...	47,328	Outstandings	2,649
		Cash ...	2,60,754
Total ...	9,73,997	Total ...	9,73,997

Extracts from Directors' Report:

Accounts for season 1932:—

After providing for depreciation, show a profit of Rs. 23,032-1-10, and after making sundry adjustments, transferring Rs. 15,000 from Reserve Fund, and allowing for taxation, there remains at credit of Profit and Loss Account the sum of Rs. 47,328-3-1, from which the Directors recommend the payment of a dividend of 8 per cent. for the season absorbing Rs. 34,800, and that the balance of Rs. 12,528-3-1 be carried forward.

Crop weighed out at 8,688 maunds as against 8,153 maunds in the previous year, whilst the average prices obtained were annas 7-6 per lb. and annas 9-3 per lb. respectively.

Growing conditions at both the divisions were favourable throughout the season.

The area under Tea now amounts to 592.30 acres at the Hoolungooree Division and 558.76 acres at the Konikor Dallim Division.

Estimates for the current season have been framed for a crop of 7,701 maunds at a revenue cost of Rs. 2,09,623 at the Gardens and Rs. 1,18,008 in Calcutta.

MAJULI TEA CO., LD.

Loss for 1932, £6,689 (against £5,362 for 1931). The debit balance carried forward now amounts to £16,481. Floating assets, £53,331, creditors, etc., including £47,262 bank overdraft, £55,893. The Preference dividend is in arrear from 1st January, 1931. A crop of 1,646,900 lb. was manufactured during the year (against 1,488,102 lb.). A drought of still greater severity occurred for the third successive year, entailing a much lower crop than the estates are normally capable of producing, especially to mid August. Consequently the Company was robbed of the early invoices of quality teas, and the later outturn had to meet a most unfavourable market. Last February shareholders were invited to subscribe for £30,000 Eight per cent. First Mortage Convertible Debenture Stock. Subscriptions from shareholders amounted to £9,000 only, but the Secretaries arranged for the balance of the issue, which is now fully subscribed.

BANKURA-DAMODAR RIVER RAILWAY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	34,00,000	Block (nett) ...	35,60,484
Debentures ...	4,00,000	Stores ...	66,429
Reserves ...	22,659	Preliminary exps.	
Loans ...	1,42,453	and general	
Debts ...	1,44,151	charges ...	3,90 222
Deposits ...	3,861	Outstandings ...	7,230
		Deposits ...	4,279
		Suspense ...	372
		Government of	
		India ...	68,247
		Cash balance ...	15,855
Total Rs. ...	41,13,124	Total Rs. ...	41,13,124

Extracts from Directors' Report:

Report covers the year ended March 31, 1933. The total capital outlay on final heads remains the same as at the end of the previous year, *viz.*, Rs. 39,50,706. The capital subscribed by shareholders amounts to Rs. 34,00,000 debenture capital to Rs. 4,00,000 and the gross capital outlay, inclusive of suspense heads, to Rs. 40,17,135; the balance was met by means of an overdraft account arranged with the Imperial Bank against the deposit of 4 lakhs bearer debentures as referred to in last year's report. The gross earnings for the year amounted to Rs. 1,50,438, while the working expenses totalled to Rs. 1,38,666 as compared with Rs. 1,50,916 and Rs. 1,84,049, respectively, for the previous year. The balance of Rs. 11,772 has been carried to nett revenue account. Under the nett revenue account, after allowing for interest payable on debentures, temporary loans, etc., there is a deficit of Rs. 19,247 which, added to the amount required for the guaranteed interest of 3½ per cent., calls for a total subsidy of Rs. 1,38,247, from the Government of India in terms of the agreement with the Secretary of State. Out of this sum an advance of Rs. 70,000 has already been received and a balance of Rs. 68,247 is still due. As intimated last year, owing to the Secretary of State having refused to allow super-tax as an item of working expenses in arriving at the amount of subsidy due from the Government of India, super-tax and surcharge thereon have to be recovered from the amount of the subsidy. The directors, therefore, recommend that a dividend at the rate of Rs. 3-7 per share (less income-tax and surcharge thereon) be declared for the year ending March 31, 1933, payable on receipt of the balance subsidy from the Government of India. Compared with the previous yaer, the total working expenses show a decrease of Rs. 45,383 representing decrease under all heads of abstracts. The receipts under coaching amounted to Rs. 90,361 for the carriage of 172.298 passengers as compared with Rs. 96.344 and 185,028 passengers for the previous year. The earnings from goods totalled to Rs. 57,826 for 738,560 maunds of goods as against Rs. 51,147 for 643,596 maunds of goods for the previous year. The increase in goods traffic is mainly due to coal traffic.

SARA-SIRAJGANJ RAILWAY COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	95,00,000	Block (nett) ...	78,64,681
Forfeited shares		Preliminary expenses and	
and interests	2,651	general charges	11,35,588
Loans ...	1,25,896	Outstandings ...	3,44,851
Unpaid dividends	32,398	Capital suspense	21,995
Debts ...	3,372	Interest and com-	
Profit ...	3,21,483	mission ...	5,84,592
		Balances ...	32,288
Total Rs. ...	99,83,995	Total Rs. ...	99,83,995

Extracts from Directors' Report:

The managing agents of the Sara-Sirajganj Railway Company (Messrs. Gillanders, Arbuthnot and Company), submit the audited accounts of the company for the year ended March 31, 1933. Capital expenditure for the year amounted to Rs. 47,004, making the total expenditure from commencement of operations Rs. 95,84,861. The total paid-up capital of the company on March 31, 1933, was Rs. 95,00,000. The nett earnings for the year amounted to Rs. 3,43,454, as compared with Rs. 3,63,291 for the previous year. The continued depression in trade generally and in especial the low prices obtained for Jute throughout the year were responsible for the falling off in earnings. The area under jute was somewhat reduced and paddy was sown in its place. The export of jute and the import of rice and paddy were, therefore, both restricted. Gross goods earnings were lower by Rs. 50,507 and coaching earnings were slightly higher by Rs. 6,894. The latter increase is small, and was spread out over most of the various classes of traffic that come under this heading. During the year an interim dividend at the rate of Rs. 2-4

per share, less income tax, was paid. The amount available for final distribution on March 31, 1931, is Rs. 3,21,483. We now propose to pay a final dividend at the rate of Rs. 2-4 per share, less income-tax, making Rs. 4-8 per share, less income tax, for the year, absorbing Rs. 2,13,750 and leaving, after payment of the managing agents' commission, Rs. 98,823 to be carried forward.

Directions.—Messrs. W. Hunter and T. S. Gladstone were elected to the Board to occupy the seats vacated by Messrs. S. C. Lyttelton and S. D. Gladstone. Rai Bahadur D. N. Batra took the place of Mr. F. R. Morgan as Government Director. Dr. Narendranath Law, M.A., B.L., Ph.D., retires from the Board by rotation, but, being eligible, offers himself for re-election.

Auditors.—Messrs. Price Waterhouse, Peat & Co., retire, but being eligible, offer themselves for re-election.

KATAKHAL-LALA BAZAR RAILWAY COMPANY.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets.	Rs.
Capital ...	8,91,100	Block (nett) ...	11,72,991
Interest ...	36,065	Preliminary exps.	11,314
Reserves ...	1,407	General charges ...	1,89,148
Loans ...	6,02,932	Interest commission and	
Demands payable ...	13,184	compensation ...	1,69,389
Deposits ...	2,511	Assam Bengal Railway ...	40,876
		Cash balance ...	4,570
		Assam administration ...	8,911
Total ...	15,47,199	Total ...	15,47,199

Extracts from Directors' Report:

Accounts refer to the year ended March 31, 1933. The total capital outlay on final heads remains the same as last year, *viz.*, Rs. 14,92,842. The capital subscribed by shareholders amounts to Rs. 8,91,100; the balance of Rs. 6,01,742 has been met as heretofore by means of temporary loans and a cash credit overdraft as authorised by the railway board with the Imperial Bank. The gross earnings for the year amounted to Rs. 53,023 as against Rs. 59,488 for the previous year; the working expenses, which, under the agreement with the working agency, amount to 50 per cent. of the gross earnings, are retained by the Assam-Bengal Railway and the balance being the like amount of Rs. 26,511, is carried to nett revenue account. Under this account, after including sundry petty receipts and allowing Rs. 82,955 for interest charges there is a deficit of Rs. 6,437 which, added to the sum of Rs. 40,099 required to meet the guaranteed interest at the rate of 4½ per cent., calls for a total subsidy of Rs. 46,536 to be recovered from the Government of India and from the Government of Assam administration in terms of the agreement with the Secretary of State, their respective shares amounting to Rs. 37,625 and Rs. 8,911. Warrants for the distribution of a dividend of 4½ per cent. (less income-tax and surcharge thereon) will be issued as soon as the necessary funds are received from these sources. The guarantee of 1 per cent. for 10 years by the Assam Government will expire on September 30, 1933, and the guaranteed interest on paid-up capital will thereafter be at the rate of 3½ per cent. only. The receipts under coaching amounted to Rs. 44,405 for the carriage of 135,950 passengers as compared with Rs. 51,139 and 159,866 passengers for the previous year. The decrease in coaching earnings continues and there are no signs of any improvement in this direction; the experiment with reduced third-class fares over the Assam-Bengal Railway has not yet provided any such conclusive evidence of improvement as to warrant similar measures being taken over the branch line. Earnings from goods totalled to Rs. 8,399 for 2,180 tons of goods as against Rs. 8,219 and 2,112 tons for the previous year.

THE INDIAN BANK LTD., MADRAS.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets	Rs.
Capital ...	12,79,280	Loans, Cash Credits, Bills Purchased &c. ...	1,17,95,087
Reserve Fund ...	12,25,000	Bank Premises ...	84,086
Contigent Fund	1,82,324	Shafes & Furniture ...	46,543
Deposits ...	2,07,44,664	Sundry Items ...	7,19,074
Sundry Items ...	5,08,667	Investments ...	76,88,266
Profit & Loss A/c	2,50,012	Cashon Hand and with Bankers ...	38,56,941
Total ...	2,41,89,947	Total ...	2,41,89,947

Extracts from Directors' Report:

The Directors submit an ad interim statement of Assets and Liabilities and of Profit and Loss Account of the Bank for the half-year ended 30th June, 1933. The net profit for the half-year amounted Rs. 2,17,714-2-2, which with Rs. 32,297-9-10 brought forward from the last year made a sum of Rs. 2,50,011-12-0 available for distribution. The Directors propose to distribute this sum as follows: in payment of an ad interim dividend (free of income-tax) at 12 per cent. per annum Rs. 76,756-11-0 and carry forward Rs. 1,73,255-1-0,to the current half-year.

UNION COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	3,50,000	Block (neet) ...	2,20,000
Reserves ...	1,55,000	Stores ...	1,500
Unpaid dividends	3,637	Stocks ...	6,000
Debts ...	26,289	Outstandigs ...	18,000
Profit ...	13,353	Advances ...	3,565
		Investment ...	1,94,090
		Deposits ...	50
		Cash Balances ...	97,994
Total Rs. ...	5,48,179	Total Rs. ...	5,48,179

Extracts from Directors' Report:

Accounts for the half-year ended 30th June, 1933, a profit of Rs. 17,693-12-10 and after making the necessary provision for Income-tax, Depreciation and Commissions, the balance at credit of Profit and Loss Account amounts to Rs. 13,353-6-3 which it is recommended should be dealt with as follows:—To payment of a Dividend of As. 4 per share (free of Income-tax) Rs. 8,750, to carry forward Rs. 4,603-6-3, total Rs. 13,353-6-3.

The following are comparative statistics of Raisings and Despatches:—Raisings January to June, 1933, 26,702 tons, January to June, 1932, 37,583 tons; Despatches January to June, 1933, 22,914 tons, January to June, 1932, 29,156 tons.

COMMERCIAL BOOKS.

BUCKLAND.—The Indian Companies Act (Act VII of 1913), with Annotation, Appendices, Forms, Cases and Rules. Complete New Edition, 1922. Revised, enlarged and brought up to date. Vol. I, Text, Rs. 16.

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CALCUTTA

GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
GOVERNMENT OF INDIA LOANS:				
(A) RUPEE LOANS				
Rs.				Rs.
3,25,18,000	3	1896-97	3 months' notice	73-6
23,03,27,000	3½	1842-43	3 months' notice	
22,76,06,000	3½	1854-55	3 months' notice	85-6
37,35 32,000	3½	1865	3 months' notice	
2,86,63,000	3½	1879	3 months' notice	
35,93,60,000	3½	1900-01	3 months' notice	
56,74,94,000	5F	1919-25	1945-55	113-3
Bonds				
4,29,90,100	5F	1923	1933	100-2
12,83,15.000	5	1925-29	1935	104⅝
63,21,71,000	4	1926-33	1960-70	98-3
19,53,79,000	4	1927	1934-37	101¾
25,98,05,000	4½	1928	1934	102 9/16
9,05,70,000	4½	1928	1955-60	105-6
27,78,12.000	5	1929	1939-44	106¾
8,96,47,700	6	1930	1933-36	100-2
16,94,72,000	6½	1931	1935	107½
19,13,89,000	5½	1932	1938-40	107¾
25,18,47,000	5	1932	1940-43	103-13
14,97,17,700	4	1933	1943	101¾
	3½	1933	1947-50	94¾
(B) STERLING LOANS				
£11,539.986	2½	...	1 year's notice	£61½
£77,024,185	3	...	...	£71¾
£88,667,884	3½	...	...	£84
£17,500,000	4½	1927	1958-68	£107
£39,852,418	4½	1922	1950-55	£106½
£10,000,000	6	1931	1933-34	£101¾
£12,000.000	6	1930	1935-37	£107¼
£17,181,249	5½	1931	1936-38	£107¾
£10,000,000	5	1932	1942-47	£108½
£12,000,000	4	1933	1948-53	£100⅜
PROVINCIAL GOVERNMENT LOANS:				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	106¼
1,85,66,900 Punjab.	6¼	1923	1933	100⅛
86,34,300 Punjab.	5¾	1925	1937	106½
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	107 13/16
LOCAL PUBLIC BODIES:				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
20,43,800	4	1905	1935	100¼
61,74,400	4	1906	1936	100¼
39,48,500	4	1907	1937	100¼
9,87,100	4	1908	1938	100¼
37,81,900	4	1909	1939	100¼
16,54,100	4	1910	1940	100¼
14,83,000	4	1911	1941	99½
36,13,100	4	1912	1942	98½
39,29,200	4	1913	1943	98¾
90,24,300	4	1914	1974	92
76,90,100	4	1915	1975	92
45,39,000	5	1916	1946	104½
68,02,300†	5	1921	1981	113¾
1, 75,00,000†	6½	1921	1981	118
1,24,06,300	6	1925	1955-85	118
98,21,600	5½	1926	1956-86	108
99,84,500	5	1926	1956-86	104
1,49,49,500	5	1927	1957-87	104
1,49,30,000	5	1928	1958-88	104
60,00,000	6½	1930	1935-40	103½
80,00,000	6¼	1931	1991	118
Bombay Port Trust				
75,42,800	4	1883	3 months' notice	70
16,00,000	4	1903	1933	100
36,50,000	4	1904	1964	95
35,00,000	4	1905	1965	95
15,00,000	4	1906	1967	95
6,00,000	4	1906	1937	100¼
44,00,000	4	1907	1968	95
75,00,000	4	1908	1969	95
40,00,000	4	1909	1970	95
56,00,000	4	1910	1971	94
75,00,000	4	1911	1972	94
1,10,00,000	4	1912	1973	94
14,35,876	4	1913	1960	95
80,00,000	4	1913	1974	94
88,25,000	4	1914	1975	94
38,75,000	4	1914	1944	99½
10,00,000	4	1915	1960	95
55,00,000	4	1915	1975	94
61,61,000	4	1922	1960	95
11,51,000	4	1924	1960	95
25,00,000	4½	1916	1936	102
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	96
12,50,000	3½	1930	1960	87
12,50,000	3½	1931	1961	87
13,50,000	3½	1932	1962	87
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	100
7,00,000	4	1908	1938	100
7,00,000	4	1909	1939	100
19,95,000	4	1910	1940	100
10,00,000	4	1911	1941	99¾
30,00,000	4	1912	1943	99¾
10,00,000	4	1913-14	1943-44	99½
30,00,000	4	1914	1944	99½
1,00,00,000	6	1925	1956	115
12,00,000	5⅜	1930	1955	D.
7,00,000	5⅜	1930	1955	D.
1,00,000	5⅜	1931	1955	D.
1,50,000	5⅜	1932	1955	D.
Rangoon Port Trust				
10,00,000	4½	1903	1933	100
20,00,000	4½	1904	1934	100½
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	96
11,00,000	4	1906	1950	96
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	95
7,51,000	4	1907	1937	100
38,00,000	4	1910	1940	100½
9,50,000	4	1911	1941	100½
9,00,000	4	1912	1942	100
35,00,000	4	1913	1943	100
35,00,000	5½	1925	1955	109
40,00,000	5½	1926	1956	109
50,00,000	5	1928	1958	104½
54,00,000	5½	1932	1942-47	107
Madras Port Trust				
52,06,493	4	1912	1952	A.
35,90,571	4	1917	1952	A.
3,59,058	4	1918	1952	A.
3,75,125	5	1918	1952	A.
8,02,520	6	1920	1952	A.
3,18,240	6	1921	1952	A.
5,15,138	4¾	1922	1952	B.
6,77,079	6¼	1923	1952	B.

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
Calcutta Improvement Trust				
16,00,000*	6	1925	1935	103
50,00,000	6	1925	1955	116
25,00,000	5½	1929	1959	109
Bombay Improvement Trust				
50,00,000	4	1899	1959	95
30,00,000	4	1901	1961	95
30,00,000	4	1902	1962	95
60,00,000	4	1903	1963	95
50,00,000	4	1904	1964	94½
30,00,000	4	1905	1965	94½
20,00,000	4	1906	1966	94½
15,00,000	4	1907	1967	94½
30,00,000	4	1908	1968	94½
25,00,000	4	1912	1972	94
18,00,000	4	1913	1973	93
50,00,000	4	1914	1974	93
25,00,000	4	1916	1976	93
40,00,000	6	1919	1979	104
3,45,00,000	6	1920	1980	114
95,00,000	6	1921	1981	114
*97,00,000	6	1922	1982	114
*1,60,00,000	6	1923	1983	114
1,29,00,000	6	1924	1984	114
55,00,000	6	1925	1985	114
35,00,000	6	1926	1986	114
25,00,000	5	1926	1986	103
25,00,000	4	1927	1960-70	92
20,00,000	4½	1928	1938	102
25,00,000	5½	1929	1944	107
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111
Calcutta Municipality				
15,00,000	4	1903	1933	100
30,00,000	4	1903	1933	100¼
30,00,000	4	1904	1934	100
15,00,000	4	1906	1936	100¼
10,00,000	4	1906	1936	100¼
2,81,400	4	1906	1936	100¼
6,00,000	4	1907	1937	99½
9,00,000	4	1907	1937	99½
3,13,000	4	1907	1937	99½
8,05,600	4	1907	1937	99½
20,00,000	4	1908	1938	99½
30,00,000	4	1909	1939	100¼
30,00,000	4	1909	1939	100¼
30,00,000	4	1910	1940	100¼
34,00,000	4	1912	1942	98⅝
21,16,300	4	1915	1945	98
12,85,500	4	1916	1933	100
11,04,500	5½	1919	1945	107½
2,78,500	5½	1919	1936	103
7,75,500	5½	1920	1937	105
17,56,600	5½	1920	1950	108½
10,47,900	6½	1920	1937	105
54,50,000	6½	1920	1950	118
5,44,000	6½	1921	1938	108
11,03,900	6½	1921	1938	108
24,50,000	6½	1921	1951	119
5,65,500	6½	1924	1946	115
34,45,500	6½	1925	1955	119
84,70,000	6	1925	1955	114
36,00,000	5	1928	1958	104¼
25,00,000	5	1929	1957	104¼
25,00,000	5	1929	1958	104¼
33,00,000	6¼	1931	1950—60	116
32,50,000	6¼	1931	1951—61	116
3,11,400	6	1931	1948	112
5,19,000	6½	1932	1949	112
7,78,400	6	1932	1949	109
10,00,000	5½	1932	1962	109

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
Bombay Municipality				
10,00,000	3½	1896	1936	98
12,75,000	4	1904	1934	100¼
23,25,000	4	1894-5	1935	100¼
5,75,000	4	1899	1936	100¼
13,50,000	4	1908	1938	100¼
25,00,000	4	1899	1939	100¼
19,25,000	4	1899 1900	1940	100¼
55,00,000	4	1911-13	1942	100
24,75,000	4	1901-03	1943	99¼
43,00,000		1915	1945	99
24,75,000	4	1905-07	1946	98
15,00,000	4	1909	1949	98
30,00,000	4	1909 10	19 9	98
30,00,000	4	1920	1951	96
49,40,000	4	1913-14	1954	95
20,60,000	4	1913-14	1974	94
20,00,000	4	1913-15	1955	95
22,08,500	5	1886-91	194[illegible]	103
17,00,000	5	1886-91	1946	105
10,00,000	5	1886-91	1948	104
43,00,000	5	1886-91	1953	105
10,00,000	5	1920	1980	105
1,60,00,000	6	1924	1954	115
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105
25,00,000	5	1928	1958	105
77,00,000	5	1929	1949-59	104
	5	1929	1954-59	104
	5	1929	1959	105
40,00,000	6	1930	1950-60	115
Madras Municipality				
1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	103
1,70,000	5	1890	1939	103
50,000	5	1891	1940	103
4,00,000	4	1895	1945	96
1,00,000	4	1897	1947	95
8,20,000	4	1899	1949	95
10,30,000	4	1900	1950	94
29,000	4	1901	1951	93
2,91,000	4	1902	1952	93
5,00,000	4	1903	1953	93
1,00,000	4	1907	1937	100
5,25,000	4	1909	1939	100
50,000	4	1911	1941	99
3,00,000	4	1912	1942	99
3,42,000	4	1913	1943	99
2,50,000	4	1914	1944	98
3,00,000	4	1915	1945	98
14,00,000	5	1916	1946	103
3,05,000	7	1921	1951	123
7,59,000	7	1922	1952	123
5,00,000	7	1923	1953	123
3,40,000	6	1925	1955	114

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
		Rangoon Municipality		
13,00,000	4½	1902	1946	100¼
15,00,000	4½	1903	1947	102
9,22,500	4½	1904	1948	102
2,00,000	4½	1904	1939	101
1,98,000	4½	1904	1934	100½
1,66,000	4½	1905	1949	102
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1936	100½
6,94,000	4	1907	1937	100½
11,44,000	4	1908	1938	100½
27,50,000	4	1908	1933	100½
15,00,000	4	1910	1935	100½
5,70,000	4	1910	1940	100½
5,13,500	4	1911	1941	100½
6,36,000	4	1912	1942	100
38,94,000	6	1925	1955	115
40,89,500	5½	1926	1956	108½
19,13,000	5	1928	1958	105

(A) STERLING DEBENTURES

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation Rs.
		Calcutta Port Trust		
£500,000	4	1908	1938	£100¼
£681,000	4	1909	1939	£100¼
£1,178,500	6	1922	1952	£118
£998,600	5	1923	1953-83	£104
£1,000,000	5	1924	1954-84	£104
£1,075,000	5½	1932	1962	£109
		Bombay Port Trust		
£500,000	4	1909	1939	£100½
£500 000	4	1910	1940	£.00½
£1,600,000	6	1922	1952	£115
		Karachi Port Trust		
£333,000	4	1909	1940	£100
£333,000	6	1922	1952	£115
£333,000	5½	1924	1954	£108
		Rangoon Port Trust		
£500,000	4	1908	1938-52	£97
		Madras Port Trust		
£257,644	5½	1923	1953	£106
		Calcutta Improvement Trust		
£350,000	6	1922	1952	£115
£700,000	5½	1923	1953	£109
		Bombay Improvement Trust		
£566,600	4	1909	1969	£94
£333,000	4	1910	1970	£94
		Calcutta Municipality		
£500,000	6	1923	1953	£114
		Rangoon Municipality		
£300,000	5½	1923	1953	£107

BANKS

NAMES.	Paid-up Capital. Rs.	Reserve and other Funds. Rs.	Profit and Loss carried forward Rs.	Dividend percent 1930.	Dividend percent 1931.	Dividend percent 1932.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	[16,00,000 4,50,000]	44,50,000	3,69,306	18	18	18	[100 50]	[327 160]
Bangalore Bank	6,00,000	1,44,102	2,114	8	7	7	10	10½
Bank of Baroda	30,00,000	20,75,000	60,058	10	10	10	50	89½
Bank of India	1,00,00,000	1,01,50,000	3,40,864	10	10	11	50	103
Bank of Mysore	20,00,000	21,00,000	50,918	14	12	13	100	214
Benares Bank	11,25,000	4,35,000	17,686	7½	6¼	6	[50 6½]	50 6
Bengal Central Bank	3,50,262	1,59,851	180	Nil	Nil	...	[10 ...]	6
Central Bank of India	1,68,13,200	70,00,000	3,56,027	6	6	6	25	23¼
Chartered Bank of India	£2,000,000	£3,000,000	£183,884	20½	14	14	£5	£14-10
Eastern Bank	£1,000,000	£555,000	£41,286	9	6	6	£5	65
Hongkong & Shanghai	$20,000,000	[$10,000,000 £6,500,000]	$3,421,511	56	48	48	$125	£128
Imperial Bank of India	5,62,50,000	5,20,00,000	25,45,676	16	12	12	[500 125]	[1,206 296½]
Indian Bank	[10,00,000 2,79,280]	13,89,229	67,248	12	[12 12	[9 9	50 10	[87 16½]
Lloyds Bank	£15,810,252	£8,000,000	£522,055	15	13½	12	£1	£2 7/10
Mercantile Bank of India	{£375,000 £376,000 £300,000}	£1,075,000	£177,736	[16 16 16	[12 12 12	[12 12 12	A £12½ B £12½ C £5	{£27 £26½ £13
Mysore Industrial Bank	8,44,325	1,40,410	186	6	4	4	25	£20½
National Bank of India	£2,000,000	£2,230,000	£249,007	20	20	20	£124	£301
P. & O. Banking Corporation	£2,594,160	£180,000	£37,856	5	5	5	£10	£9½
Punjab National Bank	31,28,094	21,24,244	37,567	6	Nil	...	100	65
Punjab-Sind Bank	4,05,471	15,84,000	25,571	15	15	15	25	49
Union Bank of India	30,90,000	7,00,000	17,852	5	5	5	5	4 7/16

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Rs.	Block Account Rs	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932
Adamjee	A.H. Dawood & Co. ...	80,00,000	10	9¼	15,00,000	7½	100	105	...	...	...	7,79,823	46,29,649	652	Nil	Nil	...
Albion	Andrew Yule & Co., Ld. ...	12,00,000	100	245	9,00,000	7	100	113	7,00,000	5½	101-8-0	43,73,707	43,83,780	498	27½	20	10
Alexandra ...	Begg Dunlop & Co., Ld. ...	6,00,000	100	280	9,00,000	7	100	113	6,00,000	6	104-0-0	20,61,630	26,97,596	423	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld. ...	15,00,000	100	300	9,00,000	7	100	113	...	...	...	79,07,512	25,40,812	1,222	10	Nil	Nil
Anglo-India ...	Duncan Bros. & Co., Ld. ...	49,20,700	100	357	15,00,000	6	100	113	...	...	...	2,13,50,000	1,99,63,978	2,561	20	15	15
Auckland	Bird & Co.	20,00,000	100	182	27,62,200	7	100	132	...	...	...			810	10	5	5
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	154	10,00,000	7	100	121	15,00,000	7	...	79,48,245	1,08,12,334	825	Nil	Nil	Nil
Barnagore ...	Geo. Henderson & Co., Ld. ...	20,00,000	100	137½	20,00,000	7	100	113	20,00,000	6	104-0-0	29,14,084	79,28,755	1,744	35	5	Nil
Belvedere	Andrew Yule & Co., Ld. ...	£275,000	£5	£5	£200,000	5	£5	48	...	...	...	£820,517	£921,300	820	35	20	15
Birla	Birla Brothers, Ld.	14,00,000	100	357½	7,00,000	7	100	129	...	...	...	61,54,864	70,13,014				
Budge-Budge ...	Andrew Yule & Co., Ld. ...	24,33,600	10	8¾	23,63,600	7½	100	95½	15,00,000	5½	102-0-0	43,62,041	1,12,17,353	1,301	10	7½	Nil
Caledonian ...	Andrew Yule & Co., Ld. ...	18,00,000	100	333	9,00,000	7	100	129	...	...	...	91,08,743	77,87,611	990	27½	20	15
Champdany ...	James Finlay & Co., Ld. ...	9,00,000	100	523	10,00,000	7	100	123	9,00,000	5½	104-0-0	53,64,157	50,52,851	616	45	30	20
		59,16,400	100	135	...	...	...	...	...	...	...	1,49,26,941	1,38,65,273	1,940	3	3	3
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	220	10,00,000	7	100	126	...	...	...	49,15,583	72,37,128	530	25	15	10
Chitavalsah ...	MacLeod & Co.	10,05,000	10	10	5,00,000	7	100	114	12,00,000	7	105-0-0	4,78,366	34,01,103	500	Nil	Nil	Nil
Clive	Bird & Co.	16,00,000	10	27⅛	1st 8,00,000	6	100	103	6,00,000	5½	102-8-0	64,41,960	72,20,128	969	15	10	7½
					2nd A8.00,000	7	100	115									
Craig	Begg Dunlop & Co., Ld. ...	7,50,000	2½	1	10,00,000	9	100	46	10,00,000	7	104-0-0	11,42,482	42,76,483	368	Nil	Nil	Nil
Dalhousie	Bird & Co.	15,00,000	100	367	15,00,000	7	100	128	...	...	...	68,95,441	63,81,829	766	35	20	17½
Delta	Andrew Yule & Co., Ld. ...	14,00,000	100	375	5,00,000	6	100	116	...	...	...	63,56,267	56,39,713	779	37½	22½	15
Empire	McLeod & Co.	6,00,000	10	39½	10,00,000	7	100	129	9,00,000	5½	103-0-0	44,49,506	53,30,054	500	40	20	7½
Fort Gloster ...	Kettlewell Bullen & Co., Ld ...	14,00,000	100	510	14,00,000	7	100	131	15,00,000	5½	100-8-9	1,90,81,727	2,04,42,769	1,884	15	10	10
Fort William ...	Kettlewell Bullen & Co., Ld. ...	14,00,000	100	267½	10,00,000	7	100	126	...	...	...	45,91,799	50,16,557	1,014	10	10	10
Ganges	Macneill & Co., ...	84,32,100	200	230	6,00,000	6	300	330	...	...	...	1,14,27,245	2,07,51,273	2,309	5	Nil	Nil
Gondolpara ...	Gillanders Arbuthnot & Co. ...	10,80,000	300	810	...	...	...	...	1,11,900	6	106-0-0	41,35,289	53,34,439	600	20	10	10
Gourepore ...	Barry & Co.	24,00,000	100	361	26,50,000	6	100	111½	...	...	...	2,04,96,903	1,59,39,801	1,922	75	40	20
Hooghly	Gillanders Arbuthnot & Co. ...	4,20,000	10	65½	11,76,000	10	10	17⅜	...	...	...	33,32,897	31,07,355	454			
Howrah	Jardine Skinner & Co. ...	26,25,000	10	50½	8,75,000	7	100	128	...	...	...	1,27,29,402	1,43,71,591	1,940	37½	25	25
Hukumchand ...	Sir S. Hukumchand & Co. ...	28,03,737	7½	17⅜	A. 17,50,000	7	100	117½							26 2/3	10	Nil
India	Mackinnon Mackenzie & Co. ...	37,00,000	375	232	39,13,700	7	100	111	15,00,000	8	109-0-0	88,30,341	1,33,82,269	1,751	Nil	Nil	2½
Kamarhatty ...	Jardine Skinner & Co. ...	30,000	1	...	...	...	...	...	1,500,000	7	106 8 0	48,25,937	62,47,321	1,076	Nil	Nil	2½
		24,00,000	100	480	16,00,000	6	100	119	...	...	...	1,16,18,038	1,31,31,577	1,797	37½	15	15
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	446½	10,00,000	6	100	119	...	...	...	99,74,627	1,03,69,821	1,527	37½	20	20
Kelvin	McLeod & Co.	7,00,000	100	550	10,00,000	7	100	132	...	...	...	75,03,400	70,98,005	702	50	25	15
Khardah	Anderson Wright & Co. ...	36,00,000	100	477½	9,00,000	6	100	115	...	...	...	1,46,77,606	1,21,31,417	1,457	20	20	20
Kinnison	F. W. Heilgers & Co. ...	15,00,000	100	660	15,00,000	7	100	133½	...	...	...	1,18,37,807	97,25,360	1,250	50	30	27½
Lansdowne ...	Bird & Co.	17,00,000	100	133½	15,00,000	7	100	110	15,00,000	5½	102-0-0	58,14,913	81,70,867	846	5	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	495	15,00,000	7	100	131	...	...	...	66,92,209	63,51,409	840	35	25	22½
Lothian	Andrew Yule & Co., Ld. ...	10,00,000	100	290	10,00,000	7	100	122	...	...	...	40,99,596	47,41,497	558	27½	20	10
Megna	Mackinnon Mackenzie & Co. ...	61,22,900	100	24	...	...	...	...	...	...	...	62,33,432	1,64,73,389	1,098	Nil	Nil	Nil
Naihati	F. W. Heilgers & Co.	10,00,000	100	400	7,50,000	7	100	128	7,50,000	6½	102-0-0	88,00,405	95,12,360	815	35	20	20
National	Andrew Yule & Co., Ld. ...	35,00,000	10	22½	5,00,000	7	100	130	...	...	...	22,69,781	25,45,810	852	18¾	13¾	10
New Central ...	Andrew Yule & Co., Ld. ...	10,50,000	100	414½	14,00,000	7	100	130	...	...	...	43,41,895	39,99,669	709	30	20	15
Northbrook ...	Bird & Co.	8,00,000	10	49	15,00,000	7	100	130	...	...	...	52,97,502	47,12,166	567	42½	27½	22½
Nuddea	Barry & Co., ...	66,79,500	50	21	...	...	...	...	60,00,000	7	108-8-0	46,09,770	1,16,16,433	1,092	2	Nil	Nil
Orient	Andrew Yule & Co., Ld. ...	24,91,000	100	213½	...	...	...	...	...	...	...	46,90,600	64,25,083	601	17½	12½	10
Presidency ...	McLeod & Co.	25,00,000	5	5 15/16	...	...	...	...	8,17,000	7	99 0-0	13,62,181	44,15,049	395	8¾	Nil	Nil
Reliance	Jardine Skinner & Co. ...	16,50,000	10	72½	20,00,000	7	100	132	11,00,000	6	...	84,43,131	87,11,755	1,276	70	40	40
Samnugger ...	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£910,162	1,156,705	2,013	25	20	12½
Soorah	McLeod & Co.	7,00,000	10	23¼	10,00,000	7	100	115	...	...	...	23,35,832	43,51,931	395	12½	6¼	Nil
Standard	Bird & Co.	14,00,000	100	341	9,00,000	6	100	112	...	...	...	60,12,219	58,31,311	650	22½	15	15
Titaghur	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£828,019	£866,322	1,794	25	20	12½
Union	Bird & Co.	12,00,000	100	392	6,00,000	7	100	132	22,00,000	5½	102-8-0	91,17,747	97,62,760	1,826	30	20	17½
Victoria	Thomas Duff & Co., Ld. ...	£400,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£485,009	£678,308	1,331	25	20	12½
Waverley	Begg Dunlop & Co., Ld. ...	12,50,000	5	1½	15,00,000	8	100	46	16,00,000	7	105-0-0	16,11,767	55,84,103	458	Nil	Nil	Nil

h=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	DIVIDEND PERCENT. 1930	1931	1932	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,22,317	16,10,319	5	11¼	10	5	10	13½
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2,02,77,535	2,10,44,333	71·3	30	14	6	100	210½
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,43,582	22,43,332	3·8	75	57½	35	10	38
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 86,529	2,85,129	1·7	12½	12½	12½	1	1⅞
Dhemo Main ...	Macneill & Co.	16,00,000	10,15,143	23,66 405	3·2	Nil	10½	1¼	10	11¼
Equitable P ...	Macneill & Co. ...	20 00,000	94.16,078	1.09,08,526	80·5	30	12½	10	10	17
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,47,293	21,50,193	6·9	55	30	25	10	30¾
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	53,777	5,14,878	14·4	Nil	4	8	10	10
Moira	Martin & Co.	3,95,000	3,641	5,79,042	...	Nil	Nil	Nil	10	...
New Manbhoom ...	Octavius Steel & Co., Ld.	3.00,000	17,63,713	15,68,248	−19·6	32½	10	Nil	10	17½
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	90,048	2,47,048	6·8	15	11¼	5	2½	9⅛
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,57,500]	8,27,008	8,67,009	2·3	20	8¾	Nil	[10 7½]	15 12½
Ondal P	F. W. Heilgers & Co. ...	2,50,000	6.59,006	6,57,507	1·9	12½	7½	6¼	10	10¼
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,42,126	12,78,127	10·0	30	25	12½	10	32½
Raneegunge ...	Kilburn & Co.	12,00,000	60,55,651	62,67,143	5·2	17½	80	17½	10	31 11/16
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,64,267	12·8	42 6/7	34	28 4/7	7	17¾
Standard ...	F. W. Heilgers & Co ...	8,00,000	37,91,243	38,72,171	15·3	50	85	20	10	24¾

f—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	3,50,000	...	6,25,772	−43·3	Nil	Nil	...	10	7½
Albion	H. V. Low & Co., Ld. ...	2,50,000	3,28,242	4.45,280	−120·8	...	...	...	10	Nil
Aidih	Macneill & Co. ...	3,36,700	24,05,805	34,29,011	1·9	Nil	5	Nil	2½	2½
Aurrung	H. V. Low & Co., Ld. ...	2,00.000	1,58,086	3,97,562	−136·7	Nil	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	1.62,450	4,51.472	19·8	5	2½	2½	10	6½
Bansra	Kilburn & Co ...	3,84,990	2,08,014	4,53,522	−116·4	Nil	Nil	Nil	10	2⅝
Baraboni ...	H. V. Low & Co., Ld. ...	19,92.520	51.77,376	62,14,050	−45,14·3	Nil	...	...	10	⅛
Bengal-Bhatdee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,344	−89·3	Nil	Nil	Nil	10	1⅛
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,380	9,90,471	−65·2	Nil	Nil	Nil	10	2
Bhalgorah ...	H. V. Low & Co., Ld. ...	15.97,000	16,56,298	28.23,930	−19·1	Nil	...	...	10	1 15/16
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,77,929	−1,19·1	17½	5	Nil	10	6½
Bokaro and Ramgur	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,249	3·0	10	6½	5	8	7⅜
Borrea P ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,22,946	2·7	12½	12½	6½	10	10
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	2,12,500	5,41,004	13,03,314	2·4	10	5	Nil	10	4½
Burrakur P ...	Bird & Co.	45,46,240	2.23,56.139	2,41,98 814	45·1	18¾	11½	6½	10	11½
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19,36.429	24,15,679	4·5	Nil	Nil	Nil	10	4
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,05.099	7,57,599	1·5	7½	5	Nil	10	6½
East Indian ...	Jardine Skinner & Co. ...	£120,000	£140,000	£231.340	£20·6	10	10	5	£1	14⅜
Ghusick & Musilia ...	Martin & Co.	12,00,000	20,80,846	31,89,695	−157·8	Nil	Nil	...	10	1½
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	19,81.034	35,59,816	−106·1	Nil	Nil	Nil	10	1 15/16
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−105·3	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,56,717	20,89,250	5·9	15	5	2½	10	6½
Jainty (Central) ...	Villiers Ld.	4,85,000	10,10,722	14,68,121	−43·4	Nil	Nil	Nil	5	7/16
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5,43,288	3,89,288	2·7	8¾	6¼	Nil	10	10⅞
Kasta	H. V. Low & Co., Ld. ...	6,09,125	2.51,948	6.00,022	1	Nil	...	...	10	1½
Kuardi ...	H. V. Low & Co. ...	5,50,120	8,97,261	13,83.170	−269·0	Nil	...	...	10	7/16
Lakurka	H. V. Low & Co., Ld. ...	4,50.000	20,68,195	22,46,479	−295·1	Nil	Nil	...	10	1 7/16
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000]	1,31,480	4.48,714	13·2	12	10	7	[A10 B10]	8 9/16 8½
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14.003	6,95,805	1·4	5	5	Nil	10	4½
Mundulpur ...	Macneil & Co. ...	5,65,750	5,50,371	10,14,382	10·6	10	2½	2½	10	8½
Nazira ...	Shaw Wallace & Co. ...	7,48,940	12,86.899	17,71,404	9·1	8¾	5	2½	10	7½
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,230	57,58,614	69,50,222	42·9	Nil	5	5	10	9¼
New Kessurgurah ...	H. V. Low & Co., Ld. ...	3,32,500	8,76,987	11,17,298	−667·8	Nil	...	...	10	¼
New Tetturya ...	Shaw Wallace & Co. ...	3,28,280	5,70,054	21,39,041	−94·8	Nil	Nil	Nil	10	1⅛
Nodiha	Macneill & Co. ...	4,00,000	1,59,511	2,92,654	31·3	Nil	Nil	Nil	10	8
Parasea	Kilburn & Co. ...	8,00,000	1,54 660	8,36,715	81·9	Nil	Nil	Nil	10	1⅛
Poriapur	Martin & Co.	6,61,600	2,70,109	9,37,474	−152·0	Nil	Nil	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,35,307	5,85,345	−42·3	Nil	Nil	Nil	10	Nil
Rewa	Shaw Wallace & Co. ...	13,50,000	2,03,719	12,12,019	10·6	3 1/8	5	5	10	9⅜
Samla	Martin & Co.	18.40,400	2,94,050	21,77,736	−115·9	Nil	Nil	Nil	10	2
Satpukuria & Asansol	Martin & Co.	8,00,000	4,90,938	13,24,432	−590·0	Nil	Nil	Nil	10	7/16
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,695	8,32,220	265·9	Nil	...	...	10	11/16
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,353	25,90,581	7·6	12½	8¾	Nil	10	6½
Singaran	Villiers Ld.	[3,50,000 2,00,000]	4,29,440	7,50,506	−157·7	Nil	Nil	...	[A 10 B 10]	[¾ ¾]
Singareni ...	Best & Co., Ld. ...	63 21,450	48,75,000	1,28,18,340	60·0	6	5	5	10	7½
South Karanpura ...	Bird & Co.	17,50,000	53,389	16,56,821	0·4	Nil	Nil	Nil	10	2⅜
Talcher	Villiers Ld.	20,00,000	2,25.904	19,91,035	−90·3	Nil	Nil	...	5	1 9/16
Trans-Adjai ...	Martin & Co.	4 90,000	3,18,115	7,25,688	−98·3	Nil	Nil	...	8¾	Nil
Union	WilliamsonMagor & Co. ...	3,50,000	6,84,237	7,53,731	5·1	28¾	7½	7½	10	10½
West Jamuria ...	Macneil & Co. ...	6,93,480	6 05,794	15,22,181	22·2	22½	7½	2½	10	7
Western ...	Andrew Yule & Co., Ld. ...	2,00,000	1,60,65[illegible]	3,19,652	−23·6	Nil	Nil	Nil	10	2½

x=ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend Percent. 1930	1931	1932	Paid up Rs.	Market Quoation Rs
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	.....	10	13½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,06,975	325	5	Nil	.....	10	21½
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,643	502	7½	7½	.....	10	26½
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,58,287	15,72,072	3,407	Nil	Nil	.....	10	24
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	576	Nil	Nil	.....	10	11½
oollekoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,209	1,88,568	477	Nil	Nil	.....	100	150
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,90,000	600	5	Do.	*Nil*	10	13⅞
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,39,000	1,413	10	5	.....	100	374
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,37,468	8,00,000	1,805	15	5	.....	10	20½
Dimakusi	Williamson Magor & Co. ...	2,36,700	140,000	2,85,000	604	10	10	.....	10	25½
East India	Williamson Magor & Co ...	10,00,000	2,55,000	10,74,262	1,382	Nil	Do.	*Nil*	10	15½
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,787	400	17 1/2	12½	.....	10	30½
Grob	Octavius Steel & Co., Ld. ...	[2,50,000 / 1,25,000]	2,31,000	9,27,679	1,337	Nil	Do.	Nil	[10 / 5]	[15½ / 8]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,02,416	436	5	Nil	.....	10	14½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,85,000	5,98,660	1,152	25	12½	.....	100	422½
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,90,000	8,90,000	846	2½	Nil	.....	10	16½
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	40,000	1,91,842	586	2½	Nil	.....	10	17½
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,87,236	1,608	Nil	Nil	.....	100	350
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,051½	Nil	Nil	.....	100	195
Luxmi	Davenport & Co., Ld. ...	2,00,000	35,905	2,00,000	575	Nil	Nil	.....	5	195
Mohecma	Duncan Bros & Co., Ld. ...	4,80,000	1,60,000	8,00,000	688	2 1/2	Nil	.....	10	14
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000 / 1,08,000]	...	1,19,100	446	20	7½	.....	[100 / 90]	[417½ / 573½]
Naga Hills	K. C Sen	4,00,000	1,00,000	3,15,000	528	7½	Do.	Nil	10	16½
New Cinnatollah ...	Duncan Bros & Co., Ld. ...	2,50,000	80,000	2,10,999	369	10	5	.....	100	503
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	106
Seajuli	Williamson Magor & Co., ...	2,49,000	1,12,500	1,90,000	557	10	15	.....	10	34½
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	16½
Teen Ali	Octavius Steel & Co., Ld. ...	3,00,000	1,60,000	4,83,128	507	10	5	.....	10	19½
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,30,000	4,00 000	671	5	Nil	2½	100	147½
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000		1,80,623	848	Nil	Nil	.....	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	426	Nil	Nil	.....	100	40
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,882½	Nil	Nil	.....	100	275
Rungamattee	Duncan Brotners & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	50	203
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	592½	Nil	Nil	.....	10	17½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	55,000	98,754	486	Nil	Nil	.....	100	150
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	.....	10	12½
Darjeeling Tea & Chinchona ...	Kilburn & Co.	3,75,900	2,75,000	3,75,900	976½	25	10	5	100	2 90
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,87,026	470	17 1/2	8	.....	100	117
Gielle	Davenport & Co,, Ld. ...	2,00,000	1,54,298	4,00,000	528	17 1/2	10	5	10	18½
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret's Hope	Begg Dunlop & Co., Ld. ...	3,00,000	51,180	3,00,000	541	5	5	7½	100	180
Nagri Farm	Williamson Magor & Co, ...	2,99,900	1,03,000	2,70,000	631½	40	30	10	10	38
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	50,000	1,50,000	505	45	45	.....	100	370
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,697	802	10	7½	.....	10	34½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	500½	15	7½	.....	10	21½
Runglee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,10,821	1,40,000	341	90	45	25	100	400
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	25,000	2,60,000	389	Nil	5	10	10	25½
Singell	Hoare Miller & Co,. Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	104
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,57,663	606	5	Nil	.....	100	127
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	.....	10	14½
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	36
Tukvar	Williamson Magor & Co. ...	8,01,350	3,00,000	10,00,000	1,641	15	10	.....	10	21½
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,00,000	2,25,000	356	25	15	10	10	25½
		DUARS	GARDENS							
Ambari	Davenport & Co., Ld. ...	3,00,000	1,44,284	2,00,000	1,001	40	Nil	.....	50	500
Banarhat	Andrew Yule & Co., Ld. ...	5,00,000	3,40,000	10,23,105	2,440	10	Nil	.....	100	354
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	44
Bhatkawa	McLeod & Co.	3,00,000	3,00,000	3,00,000	1,148	25	10	.....	10	45½
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,61,000	6,56,000	1,825	Nil	Nil	.....	100	177
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,10,000	1,50,000	604	10	Nil	.....	100	500
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	4,03,320	866	6	Nil	.....	100	485
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	.....	100	215
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,17,928	258	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,99,904	927	52	...	.....	225	...
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	8,90,000	10,00,000	2,409	10	Nil	.....	100	402
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,50,000	27,66,119	3,761	20	Nil	.....	10	32½
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,73,203	1,386	7 1/2	Nil	.....	10	25½
Jaybirpara	Andrew Yule & Co., Ld. ...	3,50,000	1,80,000	3,67,422	607	12 1/2	Nil	.....	10	20
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	989	50	10	.....	10	68
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	215
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,000	3,40,200	2,40,000	1,188	85	10	.....	100	555
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,22,221	4,79,340	1,065	75	Nil	.....	100	800
Nuddea	Davenport & Co., Ld. ...	1,00,000	1,30,960	1,10,630	660	Nil	...		50	80
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,060	2,81,720	558	Nil	Nil	.....	10	20½
Rajabhat	McLeod & Co.	3,00,000	2,60,000	3,08,341	782	20	5	.....	10	34½
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	90,000	4,80,060	1,720	Nil	Nil	.....	10	20½
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,735	5	Nil	.....	10	47½

×=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	1930	1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,76,876	2,825½	Nil	Nil	Nil	10	21⅛
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,46,171	1,000	5		Nil	10	19½
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	20
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	37,00,000	5,253½	40	10	10	100	914
Teliapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	420
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	459	Nil	Nil	Nil	10	8
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	125
New Chumta	Davenport & Co., Ld. ...	1,00,000	90,000	1,08,930	529	5	Nil	Nil	10	15
Pahargoomiah	Kilburn & Co.	2,60,000	2,15,000	2,93,550	961	15	Nil	5	100	120

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1929	1930	1931		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,065	4,96,636	852	7½	Nil	Nil	100	77
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	4⅜
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58 814	212	Nil	Do.	Nil	10	
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,953	550	Nil	Do.	Nil	5	2
Borahi	Begg Dunlop & Co., Ld.	4,00,000	44,000	4,00,000	443	Nil	Do.	Nil	10	4⅜
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,53,105	450	Nil	*Nil*	*Nil*	5	3¼
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	255	Nil	Do.	Nil	10	4½
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,688	599½	Nil	Do.	Nil	5	3 11/16
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	8⅜
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,75,816	505	Nil	Do.	Nil	10	6¼
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	5,02,840	299	Nil	Do.	Nil	10	6¼
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,87,913	790	Nil	Do.	*Nil*	10	4⅝
Sapoi ...	James Finlay & Co., Ld.	6,00,000	1,51,802	8,98,701	894	Nil	Do.	Nil	10	18
Telojian ...	McLeod & Co.	5,98,000	...	5,23,455	482	Nil	Do.	Nil	10	12½
Tezpore ...	Shaw Wallace & Co.	11,92,150	2,863	12,54,782	1,150½	Nil	*Nil*	*Nil*	10	8½
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	608	Nil	Do.	Nil	10	9
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,62,979	861	10	Nil	...	10	23½
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,282	889	*Nil*	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	141½	Nil	Do.	Nil	100	98
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,188	794	Nil	Do.	Nil	100	101
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,164½	Nil	Nil	Nil	10	12
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	20,000	2,93,219	427	Nil	Do.	Nil	100	45
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	611½	Nil	Do.	Nil	100	91
Manipur ...	Gillanders Arbuthnot & Co	4,20,000	2,70,000	4,42,684	500½	Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	533	Nil	Do.	Nil	10	4⅜
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00,000	1,10,000	1,98,096	896	Nil	*Nil*	.....	40	59
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	567½	Nil	Nil	Nil	10	4
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,40,200	...	1,50,116	480	Nil	5	Nil	50	20
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68,413	416	Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,48,283	445½	15	10	.....	100	125
Pussimbing ...	Davenport & Co., Ld.	2,05,000	85,000	4,10,000	569½	Nil	10	Nil	10	10
Sungma ...	Williamson Magor & Co.	3,90,000	40,085	3,80,046	385	5	Nil	.....	10	13½
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,05,000	2,30,000	397	5	Nil	Nil	100	80
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,669	632	Nil	Do.	Nil	10	11⅜
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,53,315	532	Nil	*Nil*	*Nil*	100	50
Dauracherra ...	Duncan Brothers & Co., Ld.	6,00,000	...	4,50,000	559	Nil	Do.	Nil	10	13
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,85,387	405	Nil	Do.	Nil	10	14⅜
Loobah ...	Octavius Steel & Co.	5,63,690	40,800	6,42,121	1 060	Nil	Do.	Nil	10	7⅜
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,28,529	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	3,20,000	50,188	3,42,742	912½	Nil	Do.	Nil	10	4⅛
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	8⅜
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,30,300	701	Nil	*Nil*	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld,	3,44,000	56,000	4,00,000	648	Nil	Do.	Nil	100	50
New Terai ...	Kilburn & Co. ...	4,50,000	1,40,000	4,41,077	972	8¾	Do.	Nil	10	11 1/16
Tirrihannah ...	Begg Dunlop & ..., Ld.	2,20,000	1,87,831	3,60,000	1,534	Nil	Nil	Nil	10	6¼

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,064	10,35,583	7½	7½	...	4.10	10	6½
Assam Match ...	S. Sundgrew	5,00,000	2.46,840	10,00,898	7½	7½	...	...	10	11¼
Associated Hotels of India	J. Faletti	20,00,000	25.35,774	83 48,403	8	5	4	2	10	8½
Barasee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,992	30,00,325	5	2	2	3.9	10	10¼
Behar Rice Mills ...	H V. Low & Co., Ld. ...	16,91,500	8,54,833	7,62,961	*Nil*	...	...	3.6	10	7 13/16
Britannia Biscuit ...	V. J. Berry	[5,84,550 5,25,000]	6.51,679	12,87,062	2½	Ni	...	3.9	[10 7]	[2¾ 1 1/16]
British India Corporation ...	R. Menzies	[41,40,000 2,75,000]	20,00.000	2,36,67,393	*Nil* *Nil*	[Nil ...]	...	1	[0 1 0 ½]	[1 5/8

1.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
			MISCELLANEOUS.							
Brushware	Begg Sutherland Ld. ...	40,000	1,94 430	1,49,536	Nil	*Nil*	Nil	—	40	20
Burma Corporation ...	Henry Ponsford ...	13,54,16,890	75,61,859	12,46,37,287	8½	3½	2½	6	10	9¼
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,74,322	18,61,852	6¼	5	5	6.12	10	6¼
Digwarrah Rubber	Andrew Yule & Co., Ld. ...	4,75,000	1,51,012	6,29,566	Nil	Nil	...	...	10	3½
Ganges Rope	Macneil & Co.	7,00 000	14,11,387	11,75,180	30	20	Nil	3.9	100	250
Great Eastern Hotel	V. Maurer	12,00,000	20,96,732	46.08,614	5	5	2½	3	100	120
Humayan Properties	A. E. Warren	4.51,500	...	11.93,495	nil	nil	Nil	...	10	8¾
Indian Aluminium	S. Raghavachari	6,79,900	4,31,019	2,12,998	Nil	Nil	Nil	...	100	45
Indian Cable	B. Indltd. Cables Ld ...	14,36,350	6,54,958	22,25,185	Nil	Nil	Nil	...	[10	2¾
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	[6,00,000	6,13 128	7,30,747	10	10	10	3.9	[5	[15
		[3,00,000								[5½]
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98.500	6,19,068	9,35,029	15	15	20	12	10	22¾
Ivan Jones Ld.	Ivan Jones.	6,00,000	1.21,401	34,502	5	Nil	8¾	.1	5	4¾
Madan Theatre	J. F. Madan & Co. ...	35,00,000	20,75,194	78,17,550	5	...	...	6.1	5	As, 8
Spence's Hotel	H. Hobbs	5,00,000	2.10,294	5,42,035	5	Nil	...	12.2	10	1½
Stewart & Co.	H. Hannay	6,54,225	2,23,793	1,88,314	*Nil*	Nil	...	3.9	5	1 1/8
United Coffee Supply	T. Stanes & Co., Ld. ...	2,25,000	2,93,946	2,05,836	10	10	10	...	15	15
Walford Transport	J. W. Ross	5,25,500	17,06,016	21,14,397	*Nil*	...	...	3	2½	5⅝
Walter Locke & Co.	J. A. Hatton	7,50,000	40,467	80,286	*Nil*	Nil	...	...	5	5/16
Whiteaway Laidlaw	A. J. King ...	£589.380	£220.428	£787,980	8	*Nil*	Nil	...	£1	S. 9
			TRAMWAYS, STEAMER TRANSIT & STORAGE							
Calcutta Tramways	G. R. Dain	£700,000	£826.841	£1,547,103	Nil	3½	2½	12	£1	16
Tezpore-Balipara Tramways ...	McLeod & Co.	1,75,000	60,466	4,87,240	4	4	...	...	100	56
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	49,29,693	76,32,676	15	10	10	10	100	178
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	84,20,869	42,42,466	...	7	7	6.1	100	105½
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	9,79,441	12,58,799	2½	Nil	...	4.12	10	7
Fraser (Landing & Shipping) ...	Kilburn & Co.	3 78,050	2,06,638	4,53,138	10	5	2½	...	10	6¾
India General Nav. & Rly. ...	Kilburn & Co.	£655.580	£725,720	£1,925,746	4	Nil	...	0	£10	99
Port Shipping ...	Andrew Yule & Co., Ld. ...	14,08,220	13,71,714	28,23,764	16½	10	7½	6.1	10	12½
			SAW MILLS AND TIMBER							
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,36,270	23,40,964	Nil	Nil	...	9	3	⅛
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11,15,796	8,18,755	12	5	5	6	100	125
Borooah Timber ...	Martin & Co.	20 00,000	2,14,263	18,10,416	Nil	Nil	5	...	100	47
			SUGAR REFINERIES, BREWERIES & DISTILLERIES.							
Basti Sugar	G. B. Narang	9,57,337	6,83,778	14,64 475	8	12	30	...	100	251
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,46,190	13.67,299	10	10	12½	3	10	11
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	52,11,781	63,22,776	7½	20	25	0.12	10	36½
Champarun Sugar ...	Begg Sutherland Ld. ...	12,00,000	27,98,820	41,44,668	15	15	15	6	10	27½
Deccan Sugar & Abkhari ...	Parry & Co	[6,64,000	32.72,712	31,17,196	15	10	25	12	100	200
		[1,66,000								71
Dyer Meakin & Co.	F. C. Reynon	18,60,000	6,78,093	13,29,310	3	3	2½	9	100	65
East India Distilleries & Sugar ..	Parry & Co.	£80,000	£105,000	£260 420	10	2½	10	...	16s	S. 23-3
Murree Brewery	G. Duncan	18,00,000	18,60,389	17,09,117	11	11	11	8	100	170
New Savan Sugar	Andrew Yule & Co., Ld. ...	11,00,000	10.29,370	18,22,256	Nil	Nil	15	8	10	15½
Punjab Sugar	G. B. Narang	7,26,000	] 11,26,591	15,46,242	20	30	20	...	[100	330
		2,37,000							50	150]
Purtabpore Sugar	Begg Dunlop & Co., Ld. ...	9,00,000	14,06,747	27.04,960	*Nil*	Nil	...	9	10	18
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	14,81,168	17,00,189	10	20	30	6	10	46
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	17,99,000	11,95,503	23,37,293	5	5	10	6	10	17½
United Breweries	H.P. Strout	6,00,000	7,43,216	4,63,379	20	17½	10	...	75	98
			ELECTRIC LIGHTING POWER AND TELEPHONE							
Agra Electric Supply ...	Martin & Co.	14.98,900	4,37.247	16,48,808	4	3	2	3.9	100	93
Ajmer Electric Supply ...	International G. E. C. ...	15,60,000	59,918	13,62,396	Nil	Nil	Nil	...	10	8½
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7,39,200	1.06,011	7,91,725	Nil	Nil	...	...	...	6¼
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	3,90,000	...	4,52,000	...	4	...	...	...	9¼
Barielly Electric Supply ...	Martin & Co.	6,00,000	63,693	7,26,792	Nil	Nil	2	...	10	10½
Barrackpore Electric Supply ...	Kilburn & Co.	1,00.000	1,40,873	2,68,800	10	10	10	12	100	112
Benares Electric Supply ...	Martin & Co.	12.99,900	2,03,931	19,79,100	Nil	3	2½	...	10	17½
Bengal Telephone Cor. ...	F. Rooney	61,16,300	62,73,281	1,02,73,037	8	6	6	6	10	15
Bhatpara Power ...	Begg Dunlop & Co., Ld. ...	[8,00,000	33,60,318	57,58,207	10	10	10	12	[50	75
		[2,70,000			Nil	Nil	...		[10	N
Calcutta Electric Supply ...	F. T. Homan	£1,804,580	£2,614.429	£5,868,451	14 1/12	18½	5	...	£	S. 60½
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50 000	£39,019	4,36,961	Nil	Nil	...	...	10	9½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7,38,568	13,05,550	7½	6	...	12	10	16½
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	14,772	6,63,396	*Nil*	...	...	...	10	6½
Jubbulpore Electric Supply ...	Martin & Co.	14,99,850	3,06.703	17,33,143	3½	3	2	...	10	10 3/16
Madras Electric Supply ...	W. R. Elston	£4,36,300	£1,96,459	£9,36,660	8	8	...	...	£1	S. 30/3
Madras Telephone	T. A. Rowland Knox ...	20,00,000	9,98,230	30,06,205	8	8	9	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	15,008	5,10,414	Nil	Nil	Nil	...	10	5½
Mozzufferpore Electric Supply ...	Octavius Steel & Co., Ld. ...	3,50,000	1,01,295	5,15,076	Nil	Nil	Nil	...	10	9½
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,03.192	7,10,354	2	Nil	1½	...	10	8½
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91,210	4,67,775	27,55,983	10	5	12	...	10	12½
Rawalpindi Elec. Power Co. ...	H. C. Weightman ...	14,39,188	5,89,708	22,25,625	12	18	12	8	10	19
Shahjahanpore Electric Supply ...	Octavius Steel & Co., Ld. ...	7,00,000	59,771	5,52,643	Nil	Nil	Nil	...		6
Trichy Srirangam Electric Supply Co., Ld.	Seshasayee Bros. Ld. ...	6,64,200	1,42,871	8,87,553	...	...	10	31.3	100	146
U.P. Electric Supply	Martin & Co.	82 01,185	22,92.415	79,28,359	7½	6	3	3.9	100	121
Upper Ganges Electric Supply ...	Martin & Co.	5,98.937	32,075	6,02,244	Nil	Nil	Nil	...	10	7¼
Upper Jumna Electric Supply ...	Martin & Co.	4,98,438	17,902	4,14,823	Nil	Nil	Nil	...	10	7
			ENGINEERING AND METAL WORKS.							
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,75,588	2,67,450	Nil	Nil	...	10	10	4
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594.390	£872,521	£3,223.111	2½	Nil	Nil	...	£1	2 11/16
Braithwaites (India)	A. R. Newbert	56,59,790	2.65,320	27,05,883	2½	2½	...	...	10	10
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,02,963	4,42,072	2½	2½	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co.	10,00,000	9,08,090	18.35.316	Nil	Nil	...	12	10	11/16
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2,69,138	6,28,918	Nil	Nil	Nil	6.12	10	6¼
Burn & Co., Ld.	Burn & Co.	42,00,000	1,49,13,390	1,78,49,630	15	Nil	Nil	4	100	141
Hooghly Docking	Martin & Co.	12,50,000	2,17,421	26,10,740	Nil	Nil	...	6.12	50	20
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	87.620	2,42,853	5	7½	...	12	10	9¾
Indian Iron & Steel	Burn & Co.	1,44,01,600	89.93.589	2,69,76,896	5	Nil	Nil	3	10	458
Indian Standard Wagon ...	Burn & Co.	9,74,375	34,45.489	60,82,624	10	10	20	3	25	42½
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,48,895	41,17,812	Nil	Nil	...	11	10	11/16
Marshall Sons & Co (India) Ld.	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	86,35.999	Nil	Nil	Nil	6	10	15/16
Saran Engineering	Begg Sutherland Ld. ...	1,00.000	53,831	2,74,837	Nil	Nil	...	3.9	2	6¾
Steel Products	John King & Co., Ld. ...	3,00,000	2,70,634	2,93,069	Nil	Nil	...	4.10	6	1¼
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[6,40,000	3.42.082	8,03,003	[Nil]	[Nil]	Nil	3	1	5/16
		[1,46,165			[7]	[Nil]	Nil			

1—First half-year x=ex-dividend 1—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932.	Accounts Closed	Paid-up per share Rs.	Market Quotation
			PRESSING	COMPANIES						
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	16,89,085	16,64,055	9	13	10	6·12	100	169
Camperdown	Cox Brothers Ld. ...	4,30,000	2,24,503	4,79,503	7½	10	7½	7	100	101
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	7,94,362	10,12,204	12½	13	3	6·12	100	151
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 4,500]	2,65,806	6,74,435	7	7	6	6·12	[100 25]	[87 23½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	8	12	12	2	100	146
			OIL	MILLS						
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	7,94,542	23,99,666	16	10	7	10	7½	6¾
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,27,967	2,69,823	10	10	7½	4·10	10	9½
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,22,985	4,83,516	*Nil*	Nil	2½	6·12	10	10 5/16
			INSURANCE	COMPANIES						
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38,195	1,28,59,589	26,75,142	*Nil*	Nil	Nil	...	25	25
National	R. G. Das & Co. ...	1,00,000	1,63,37,590	...	8	12	...	12	100	525
Triton	Jardine Skinner & Co. ...	5,75,000	38,79,109	...	40	40	40	12	25	168
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	50	173½
		REAL	PROPERTY	AND ZEMIN	DARY					
Bengal Bonded Warehouse ...	A. K. Bose	[10,00,000 1,25,000 2,00,000 25,000]	6,26,661	19,05,000	10	7	2	2 4·1 0	[A 500 B 62½ C 100 D 12½]	[535 60 95 11¾]
Commercial Properties ...	Senda & Co., (India), Ld ...	48,00,000 4,00,000	11,87,868	59,26,490	*Nil*	Nil	...	3·9	[5 10]	⅜ ⅜
Karanpura Development ...	Bird & Co.	15,00,000 5,00,000	10,30,832	19,57,814	5 15	5 15	4⅜ 13⅛	...	10 10	7 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,01,152	96,24,333	6	3	...	12	100	68
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,43,362	8,86,212	*Nil*	*Nil*	...	4	10	1½
			PAPER	MILLS						
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	56,39,119	59,33,767	20	20	20	6·12	25	72½
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 3,18,455]	1,18,99,372	1,52,20,102	35 34½	35 37½	22½ 23 7/16	3·9	[2½ 1]	[14⅜ 5¹⁵⁄₁₆]
	CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.				
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	Nil	...	...	10	1⅜
Bisra Stone and Lime ...	Bird & Co.	7,50,000	24,32,091	27,35,170	42½	35	15	3·9	10	28½
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,836	1,05,511	11	6	6	6	100	164
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,46,524	25,71,124	*Nil*	Nil	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld, ...	6,00,000	6,43,511	9,29,181	3¾	...	...	8·2	10	7½
Sutna Stone & Lime	Gladstone Wylie & Co. ...	1,15,200	4,11,550	2,79,095	10	6	3	6·12	100	101
			CHEMICAL	INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,21,019	9,44,155	5	5	5	6·12	100	63
Beng. Chemical & Pharmacti. ...	Rajshekhar Bose	10,000,00	24,01,709	30,69,370	15	15	15	4	100	293½
Frank Ross & Co.	Frank Ross ...	3,30,000	48,660	53,132	*Nil*	*Nil*	6¼	2	6	3½
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	80,000	6,04,411	7½	Nil	...	...	10	3½
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	3,71,835	7,77,540	Nil	...	...	8	10	6

f.—First half-year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Dividend per cent 1930.	Divident per cent. 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,763	16,81,254	3½	3 7/8	3 7/8	3	100	73
Ahmedabad-Pantej	Killick Nixon & Co. ...	25,0 ,000	2,5°,875	31,79,936	15	7	16	12	500	802½
Amritsar-Pattir	Killick Nixon & Co. ...	33,0 ,00	40,000	31,95,504	7½	6¼	6¼	12	100	112
Arrah-Sasaram	Martin & Co.	21,69,300	...	23,00,930	4	2	...	3·9	100	50
Bankura-Damoodar River ...	McLeod & Co.	34,30,000	39,944	31,25,455	3½e	3 5/16	3 7/16	3	100	75
Baraset-Basirhat	Martin & Co.	10,00,000	...	23,46,074	4	4	...	3 9	100	49
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,19,652	5	4½	2	3·9	100	72
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,55,522	3½e	3½	3½	3	100	76
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	81,70,750	6	5	3⅝	3	100	80½
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	32,96,428	3½	3½	1½	3·9	100	71½
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70,000	45,03,170	10	9	5	3·9	100	77
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,227	11,35,421	6½	2½	2½	3·9	10	8½
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	6	5½	4⅝	...	100	81
Futwah-Islampur	Martin & Co.	11,49 700	...	19,40,975	3½	3½	1⅝	3·9	100	71½
Guzerat	Killick Nixon & Co. ...	24,50,000	...	41,77,885	4½e	3½	3½	3	100	69
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	29,95,857	6½e	6	6	3	100	102
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65 ,00,000	60,760	59,62,488	4½e	4½	4½	3	100	83
Howrah-Amta	Martin & Co.	16,00,000	...	22,64,267	6½	5	2½	3·9	100	93
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,09,589	5	4	...	3·9	100	65
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3½e	3½	3½	3	100	76
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,248	11,78,166	4½e	4½	4½	3	100	75
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	...	16,88,200	4½e	4	4	3	100	81½
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	25,09,213	4½	4½	4½		100	77
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3½	3⅜	3	100	68
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G63,00,000 R23,00,000]	...	88,11,353	5	4½	4½	3	100	[83½ 64]
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	4½	4½	3	3	100	81
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,062	95,37,856	4½	4½	4½	3	100	85
Shahdara-Delhi-Saharanpur ...	Martin & Co.	15,00,000	...	49 06,696	9	6	3	3·9	100	109
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	...	29,55,822	53/4*	5	4½	9	100	92
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,95,322	18 28/29	9 7/16	5⅝	3	29	52½
Tapti Valley	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,75,588	7½	7½	8	12	500	702½
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	23,21,536	5	4½	4½	3	100	87

f—First half-year x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1924	1925	1926	1927	1928	1929	1930	1931	1932
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	55,03,909	79,70,985	10	26⅛	11,444	Nil	Nil	10	12½	12½	12½	12½	12½	5
Gwalior Cement	Gwalior State Trust Ld. ...	26,02,270	...	15,29,786	37,49,586	70	76	16,542	...	...	Nil	Nil	14⅜	11 3/7	9 2/7	5 5/7	4 2/7
Indian Cement ...	Tata Sons Ld.	97 96,500	1,00,000	27,17,239	33,45,284	350	296½	24,604	Nil	Nil	Nil	Nil	8	7	6	6	5
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200 / 962,400	...	48,20,180	51,46,953	100 / 40	294⅛	10,305	4 / Nil	Nil	Nil	Nil	11	15a	15	15	4
Punjab Portland Cement ...	Killick Nixon & Co. ...	30,00,069	20,25,000	30,63,553	66,95,286	10	16½	15,164	...	...	Nil	Nil	93 33/75	185 35/96	...	18535/96	...
Shahabad Cement ...	Tata Sons Ld.	35,00,000	...	36,35,413	61,77,659	100	283¾	44,064	...	...		7	Nil	5	5	5	5
ELECTRIC LIGHTING POWER AND TELEPHONES.													7	10	12	15	15
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,380	42,29,716	100	150⅛	12,862	5	5	Nil	6	6½	7	7	7	7
Andhra Valley Pwr.Snpply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	90,82,017	5,10,44,679	1,000	1.477½	4,52,936	Nil	Nil	Nil	4	2	2	3	4	6
Bombay Elec. Supply & Tms. P.	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,678	5,89,89,649	50	131½	2,69,379	12	14	14	14	14	14	14	14	11
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	58 70,673	2,06,80,309	50	87	1,16,191	Nil	Nil	Nil	2	4	6	6	7	7
Karachi Electric Supply ...	United Eastern Agencies ...	30,00,000	...	28,81,288	58,61,779	100	181½	17,018	6	5	5½	7½	9½	10	10	9	9
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,79,99,000		1,10,02,171	3,70,09,120	100		1,63,007	6½	7	7	7	7	7	7	7	7½
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000 / 2,37,500	1,87,52,000 / ...	8,10,893	19,77,343	100 / 50	163 7/16 / 167½	11,278	5	5	5	6	6½	7	7	7	8
Tata Power	Tata Hy.-Elec. Agencies ...	2,93,87,000	3,46,74,400	44,61,382	6,79,99,546	1,000	1,043¾	1,61,272	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,58,907	47,96,908	100	203⅛	1,46,349	Nil	Nil	Nil	Nil	6	7½	5	5	...
Jessop's Engineering ...	E. J. C. Herring	2,00,000	...	4,08,392	37,917	50	61½	...	15	20	35	30	35	40	30a	10	7½
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,42,879	13 54,107	100	60	...	30	30	25	20	5	Nilg	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530 / 1,31,250	...	25,71,642	12,84,389	30 / 3½	64½	95,999	Nil	Nil	Nil	13½	13½	13½d	13 1/3	13 1/3	...
Tata Iron & Steel	Tata Son Ltd, ...	2,62,35,300 / 14,62,500	4,04,76,585	10,03,76,166	23,75,91,158	75 / 30	56¾	9,109	Nil	Nil	Nil	Nil	Nil	Nild	Nil	Nil	...
									Nil	Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	2,000	...	45	30	30	48	48	49'6f	49.6	49.6	49.6
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,53,000	...	20	42	1,558	...	...	...	13¾	11¼	12½	12½	12½	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,26,974	...	15	11½	22,867	Nil	Nil	Nil	12½	Nil	3½d	3 1/3	3 1/3	3½
New India Assurance ...	R. J. Duff	71,21,055	...	68,75,222	...	15	25½	1,75,532	4	4	4	Nil	6⅔	6⅔c	7½	7 1/2	7½
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	10,36,74,930	45,08,383	150	3,000	...	30	30	30	4	33⅓	33⅓	33 1/3	37½	...
Vulcan	Setalvad & Co.	16,99,270	...	13,49,261	...	10	8	33,798	...	...	...	...	5	5	5	5	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,525	28,44,720	50	158¾	21,595	...	...	...	...	Nil	Nil	*Nil*	6	12
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668 / 2,50,000	£435,417	£235,162	£646,178	8sh / 2,500	2-15-6	£6,677	...	...	4 11/16	7 13/16	4 1/16	4 11/16	7 13/16	6 27/64g	5 5/24
Bombay-Burma Trading ...	Wallace & Co. ...	60,00,000 / 42,00,000	...	1,14,21,080	1,88,52,025	125 / 50	392½	40,167	16	16	22	30	32	34h	20h	14	12
Bombay Steam Navigation P.	Killick Nixon & Co. ...	45,00,000	15,00,000	1,06,26,017	1,74,07,540	250	286⅔	9,201	Nil	Nil	Nil	Nil	Nil	5	5	5d	5
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 / 13,58,860	8,11,283	5,33,199	16,14,743	100 / 80	31 / 13	—3,62,440	4¼	4¼	Nil	Nil	Nil	Nil	Nil	Nil	5½
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons. ...	12,00,000	...	20,36,265	26,60,487	*100*	*120*	3,208	18	14	16	18	5	Nil	6	...	...
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,02,863	3,14,148	200	166¼	4,945	7½	7½	8	7½	7½	7½a	7½	Nil	4
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	17,44,226	80,50,335	1,000	660	2,248	5	4½	4½	4	4	4l	4	4	4
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	87,59,145	...	1,39,36,825	1,68,42,338	15	11½	1,42,175	2½	6⅔	6⅔	6⅔	3½	Nil	Nild	12/3	1 2/3
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	16,66,353	10,82,607	10	18½	...	80	80	70	30	15	Nilj	7½	7½	5
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	...	40,38,934	25	21	1,12,840	Nil	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	...
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	...	6,52,483	1.36,458	50	20	—36,946	25	25	20	20	16t	Nilm	Nil	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1½	18,163	10	10	10	5	7½t	Nilm	Nil	7½	...

f=Year ended 31st March.
f=Half-year ended 30th September.
f=Ad-interim.
f=Year ended 30th June.
f=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930
n=Year ended *30th June.*
p=Fourteen months ended 31st August, 1928
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928,

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
g=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary, Rs.	Reserve and other Funds including Depreciation, Rs.	Gross Block Account, Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1930	Dividend per cent 1931	Dividend per cent 1932	Paid-up per Share. Rs.	Market Quotation
Ahmedabad Advance	Tata Sons Ld.	10,00,000	55,21,250	99,30,027	30,699	602	20	17a	20a	100	336½
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,350	79,51,181	45,679	896	*Nil*	*Nil*	*Nil*	50	As. 14
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	17,56,074	30,76,366	33,064	791	...	...	...	500	30
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,00,329	1,80,824	4,849	10	10	10	250	789⅜
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,039	30,55,024	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,41,888	21,52,236	36,664	848	*Nil*	Nil	Nil	250	90
Broach Fine Counts ...	Brijlal Bilasrai &Co. ...	20,00,000	7,08,000	30,41,301	26,060	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1,20,185	3,130	Nil	Nil	...	100	236½
Central India P ...	Tata Sons Ld.	46,87,500	1,78,48,987	1,65,71,329	1,00,656	2,196	24	20	14	100	330
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,888	79,41,669	44,242	698	*Nil*	Nil	...	100	93¾
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,000	23,14,710	24,26,022	27,568	719	10	5	5	100	100
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,558	51,19,842	44,688	1,054	*Nil*	Nil	Nil	100	57½
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	Nil	250	55
David	E. D. Sassoon & Co., Ld	24,00,000	42,73,640	1,07,01,036	81,634	1,220	Nil	Nil	...	250	80
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	39,608	...	12	12	...	250	457½
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,81,523	2,43,612	6,954	*Nil*	Nil	...	10	As. 3-6
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54 642	55,19,054	57,880	1,054	Nil	Nil	Nil	250	103½
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,40,681	50,69,231	45,408	928	*Nil*	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,14,013	62,48,431	49,064	764	*Nil*	Nil	Nil	100	3½
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,829	52,296	1,960	Nil	Nil	Nil	250	328½
Finlay	James Finlay & Co., Ld. ...	40,00,000	26,70,166	39,96,158	46,072	812	Nil	Nil	...	100	100
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,593	62,95,545	32,584	929	...	...	...	1,000	95
Gokak	F. Forbes Cambell Ld. ...	39,04,700	37,58,670	52,93,124	71,944	...	7½	6	2½	100	122½
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	56,70,168	61,52,276	42,064	1,150	10	...	...	1,000 [250 [10,000	1,805 450
Indian	Thackersey Mooljee & Co.	[8,63,000 37,000]	45,97,999	60,48,378	44,016	1,122	10	...	...	500	[1,725 640]
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	97,10,585	97,99,041	46,274	1,297	...	...	...	100	366½
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,74,115	80,254	913	Nil	Nl	Nil	50	6
Khandelsh... ...	Mooljee Jaitha & Co. ...	7,50,000	47,26,676	39,05,465	22,664	459	10	10	2½	1,000	1,605
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,06,40,500	1,09,278	1,513	*Nila*	...	...	100	72½
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,962	84,65,844	68,840	1,430	Nil	Nil	5	100	163⅜
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,48,230	53,90,758	45,792	851	24	16	...	250	350
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	50,59 977	1,01,70,080	37,452	926	Nil	...	...	100	8½
Madras United ...	K. M. Jaitha	5,00,500	41,03,366	62,33,037	40,164	...	...	...	...	250	85
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	19,00,000	22,37,158	60,51,772	41,232	1,038	Nil	Nil	...	10	9¾
Model Mills Nagpur ...	B. A Dadabhay & Co. ...	94,91,850	20,05,626	1,21,95,041	52,408	1,020	5	*Nil*	Nil	250	60
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	1,23,43,667	1,44,19,112	78,692	1,646	...	...	...	1.00	490
Mysore	N. Sirur & Co.	12,44,600	32,97,469	58,12,638	29,400	560	16	Nil	nil	150	103
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	...	*Nil*	Nil	...	100	55
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	Nil	...	200	162½
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	6,74,500	44,40,716	24,708	429	5	...	...	75	117
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30,91,532	59,84,436	53,820	1,760	*Nil*	Nil	Nil	250	220
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,40,455	52,628	896	10	15	...	100	330
Premier	Currimbhoy Ebrahim & Sons	19,99,980	4,64,590	29,63,548	14,892	472	Nil	...	...	10	As. 1½
Sassoon & Allance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,66,541	20,28,670	9,520	277	11	11	...	50	48¾
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	50,03,983	91,89,549	60,240	1,252	Nil	Nil	...	100	4½
Sholapoor	*Morarjee Goculdas & Co.* ...	8,00,000	1,93,27,380	2,58,14,635	1,08,360	2,176	...	...	...	1,000	3225
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21,13,289	63,36,160	38,144	1,357	Nil	Nil	1 1/3	250	83¾
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,442	80,896	548	...	...	...	[100 [100	[6¼
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,98,482	56,432	1,542	12	...	...	100	260
Swan	James Finlay & Co., Ld. ...	24,00,000	10,89,502	25,00,738	31,616	600	...	...	...	100	70
Tata P	Tata Sons Ld.	13,24,275	16,630	87,69,248	109,786	3,166	...	...	...	25	30
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,329	46,808	1,254	12	16	...	500	1,595
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,03 960	50,97,642	41,760	977	4	...	...	1000	875

I—Interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Paid up per Share Rs.	Market quotation Rs.
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	95,43,440	1,14,52,478	42,174	880	4½	Nil	Nil	100	81
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,52,737	31,75,876	37,000	750	Nil	...	...	100	78
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,45,239	27,55,239	28,704	548	7½	15	12½	10	19¼
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,426	28,68,172	21,000	500	10	20	10	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,91,988	52,77,445	46,672	...	Nil	Nil	Nil	100	210
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,42,66,867	2,49,18,331	93,728	2,655	10	10	10	100	190
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,678	27,73,771	30,000	300	Nil	Nil	...	100	7½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,367	47,800	195	8	Nil	2½	100	1½
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	60,41 709	59,854	1,855	40	35	35½	25	66
Dunbar P ...	Kettlewell Bullen & Co. Ld.	14,00,000	66,50,900	66,80,120	46,608	...	Nil	Nil	Nil	100	101
Elgin P ...	Begg Sutherland & Co. Ld.	21,00,000	44,79,898	56,10,914	60,000	1,250	Nil	Nil	...	100	54
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,020	32,89,855	75,43,240	29,000	775	15	20	15	0	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,582	25,968	...	50	...	30	100	280
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	5,83,290	37,14,408	54,248	1,260	Nil	10	5	100	84
Malabar ...	P. Somasundram Chellior	6,00,000	12,89,827	15,47,895	17,696	...	Nil	...	...	200	140
Madura ...	A. & F. Harvey ...	55,34,788	2,59,33,404	2,68,00,491	416,248	...	10	10	...	15	20
Mohini ...	Chakravarti Sons & Co.	18,99,870	6,29,785	20,79,557	9,424	425	5	...	...	10	9
Muir P ...	Sir T. Smith ...	15,00,000	91,08,516	85,30,768	85,454	1,578	50	40	40	50	245
New Ring P ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,39,882 1,03,783	11,17,875	29,78,192	105,000	1,520	Nil	5	2½	2½ ½	1¾ 2/5
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,503	8,58,360	20,08,711	17,888	...	Nil	...	...	10 10	20N 10N

Note:—Companies marked P. have Preference Shares.

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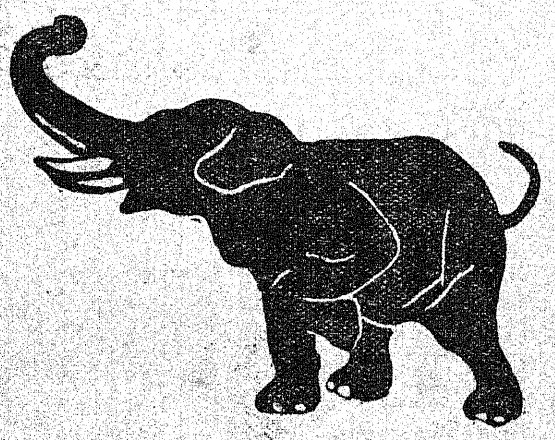

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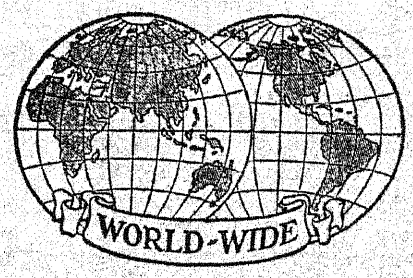

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Vol. XII. No. 8 CALCUTTA, SATURDAY, AUGUST 19, 1933. Price As. 8

P. R. SRINIVAS, *Editor.*
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WORLD OF INDIAN FINANCE

Calcutta, August 18.

So far as money conditions are concerned, it has been an erratic market. It will be remembered that in the early part of last week, considerable pressure for funds was felt. Towards the close of the week, however, there was appreciable relaxation. There was, again, a stiffening of rates early this week. This is, doubtless, due to the funds locked up in the applications tendered for the 4 per cent. 1948 Punjab Loan. It was a foregone conclusion that this Loan would be shooting up to a premium immediately the list closed. There were, therefore, applications for nearly four times the amount on offer. Considerable sums were, thus, locked up until the balances on the unaccepted portions of the applications were returned on Thursday. Business was done up to 3 per cent. Lenders were scarce. Since the release of funds in respect of applications for the Punjab Loan, easier conditions have prevailed. The quotable rate at the time of writing is ½ per cent. It is curious that while, on the one hand, there was an appreciable drain from the market to the coffers of the Government on August 15 owing to the Punjab Loan, the same day witnessed a big outflow of money from the Treasury to the market against the redemption of 6 per cent. 1933-36 bonds. Of the sums paid in towards the Punjab Loan, a portion should have been from the Punjab. But the major portion should have been from Calcutta. In regard to the release of funds from the 6 per cent. 1933-36 bonds, the share of Calcutta might have been much less than what it paid out for the Punjab Loan. However, the fact remains that on a day when Rs. 9 crores was released and Rs. 6 crores was absorbed, there was considerable stringency in the money market.

It will be seen that, on balance, the market must have been in receipt of a surplus of Rs. 3 crores. How is it, then, that the surplus of so large a sum as Rs. 3 crores did not make its weight felt? The answer to this question would raise interesting issues. Now, exchange banks in India have received more or less strict instructions from their Head Offices that they should not keep in their giltedge portfolio any long-term securities. Even scrips like 1940-43 or 1938-40 have been looked down with disfavour by the London offiees. There has been a transfer of investments from long-term and medium-term loans to bonds maturing over the next two or three years. When this is the attitude of exchange banks, it is hardly likely that they would have applied, to any considerable extent, for the 15-year Punjab Loan. We should think that most of the applications for this Loan should have come from Indian institutions. So far as Clive Street is concerned, it should not have experienced any special demand on account of the Punjab Loan. If this reasoning be correct, we have next to find out what are the likely factors in regard to the release of money from the 1933-36 loan. There is ever reason to think that the funds set free from this Loan did not augment the balance of the exchange banks to any marked extent. The largest demand for short credits in the current week has been amongst exchange banks. By the same token, it may be inferred that the heaviest applications on the sterling tender day came from them. Applications on August 15 came to the unexpectedly large figure of £2.68 million against £1 million on offer. Let us now set these three facts in their order:

1. Exchange banks could not have taken any great interest in the Punjab Loan.

2. There was considerable stringency for money in Clive Street.

3. So great was the demand for money that tenders on the auction day were nearly three times the amount offered.

The conclusion from these three facts is that of the sums flowing in the market from the 6 per cent. 1933-36 bonds, only very little could have gone to swell the balances of exchange banks. This point is very important in relation to the future of giltedge. As is well-known, many of the exchange banks have been picking up loans maturing over the next few years. If a considerable portion of 6 per cent. 1933-36 bonds had thus gone into the investment portfolio of exchange banks, the money now released would have been reinvested only in short-term securities. This means that despite repayment by Government of nearly Rs. 9 crores, the giltedge market would not have benefitted to any considerable extent. Conservely, if exchange banks did not hold any large proportion of the 6 per cent. 1933-36 bonds, it means

that these bonds were, right to the end, in the hands of investors who have always been in the habit of looking upon giltedge from the point of view of Safety First. Taking this argument a step further, it follows that, in such a case, the funds now released would come back into the giltedge market by way of investment in one or other of the existing securities.

The announcement of the Punjab Loan on an yield basis far higher than warranted by the giltedge situation was in itself a considerable bearish factor. This was used by the bears in Bombay to launch a heavy raid. There was a conspiracy of other circumstances which led to further support of bear tactics. The collapse of an important operator in the Bombay Stock Exchange was responsible for a severe landslide in mill shares. Giltedge also declined sympathetically. At this stage, the trouble in Ireland, the complications in Germany and the fast of Mahatma Gandhi were abroitly used by bears to frighten those who otherwise would be inclined to take a bullish view. During this period, London advices have also been somewhat unfavourable. India sterling securities have barely maintained their prices. But this would seem to be due to profit-taking rather than any inherent deterioration in the London giltedge position. For the moment, bears in India have succeeded in causing a slight setback. On the whole, it must be said that their game has not been so damaging as it would have been in a really nervous market. The fact is that, intrinsically, the giltedge market is in a healthy condition. Operators are, in the majority of cases, of an outimistic outlook.

(Continued on page 443)

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OTHER INDIAN MONEY MERKETS.

(By Wire.)

(From Our Correspondents.)

Bombay, August 17.

Money remained fairly tight during the week with call money quoting 1½ per cent. to 2 per cent. But there was sudden ease yesterday owing to the repayment of 6 per cent. 1933-36 bonds on the 15th and there were lenders of call funds at ¾ per cent.

Exchange was steady, early during the week, both for ready and forward, due to gold exports. There were sellers of ready T.T. at 1s. 6 3/64d. and buyers at 1s. 6 5/64d. with business possible at 1s. 6 1/16d. But the quotable rate towards the end was 1s. 6 1/32d. for ready and 1s. 6 3/64d. three months sight forward.

Three months bills are quoted 1s. 6 5/32d.

Karachi, August 17.

Contrary to general expectations, exchange has developed some steadiness and ready business is done at 1s. 6 1/16d. Buyers are now asking something better than this rate and there are free sellers up to January at 1s. 6 3/64d. There are also occasional buyers at 1s. 6 1/16d. after October.

Three months bills are quoted 1s. 6 1/8d.

The monetary position of the market is very easy and it is difficult to find borrowers for short credits even at 1 per cent.

Madras, August 17.

Money remained easy, call being done at 1 per cent.

The securities market was weak though short-dated securities remained steady with a large business passing in 4 per cent. 1934-37 at Rs. 101-14, 5 per cent. 1939-44 at Rs. 106-10, 5 per cent. 1940-43 at Rs. 106-14 and 4 per cent. 1943 at Rs. 101-15. 5½ per cent. 1938 Mysore hardened to Rs. 109 and the 6¼ per cent. 1940 Mysore to Rs. 114-12.

1677

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FINANCE ABROAD

In our reference to the return of one half of the £30 million credit extended by British banks to the French Treasury, we pointed out that for the exact mode of repayment and its significance to the markets we would have to await the receipt of the Air Mail papers. It is now learnt that the £15 million, the repayment of which was foreshadowed a month earlier in a speech of M. Deladier, the French Premier, was not paid in a lump to the parties concerned. The announcement in the French press on July 29, was only to the effect that the repayment of £ 15 million was *begun* as from that date. It may seem strange that the return of such loans should be protracted over any period. But the provisions of the original understanding between the French Treasury and the British bankers concerned allowed the repayment of the whole or part of the £30 million, in instalments at any time after the expiry of three months and within the time limit of six months. It is natural, therefore, that the French Treasury had availed of the option to make payments as and when suitable to itself. The amounts of British currency for the repayment of the loan had, therefore, been acquired over a long period ; and when payments were made little or no disturbance was caused either to the money or to the exchange markets. One would have thought that a considerable remittance of sterling by the French Treasury would have caused an access of strength in sterling in relation to the franc. But as a matter of fact, sterling weakened on the day of the first payment ; and this is to be attributed to the increase in the prestige of the French currency, consequent on the easy repayment of British credit well ahead of the time limit fixed in the original contract.

Coming to the week now ended, the increasing complexities of Mr. Roosevelt's programme of recovery in America, the wistful interest displayed by Canada therein, and the quotation of the new Austrian 3 per cent. 1933-53 loan at a premium of 1½ to 2 per cent. are the principal developments in the world of international economy which fall to be noticed in these columns. As regards the first, our overseas columns will show the variety and nature of the obstacles encountered by the Administration in their efforts to bring about the conditions of business, in which, according to them, there would be a fair balance between the productive and the consumptive capacity of the nation. The reports appearing in the British press about the latest phases of the recovery programme tend to create a scepticism about the success of Mr. Roosevelt, for which the support of adequately convincing evidence has not been proferred. It is quite understandable that Great Britain should view with alarm the strange mixture of Socialist, Fascist and Capitalist economics with which Mr. Roosevelt seeks to nourish American industry. And perhaps a suppressed resentment is felt in Great Britain at the manner in which Mr. Roosevelt has allowed his enthusiasm for his own plans of recovery to torpedo the World Economic Conference. For, despite the persistent effort of the present British Government to rehabilitate national economy on the foundations of Emipre and other trade pacts, the interest of the British nation in the purposes, for which the World Economic Conference may reasonably be expected to stand, is unquestionable. There is also the chagrin that America possesses a vast expanse of self-sufficient country which Britain lacks and, therefore, it is not open to Britain, in the same measure as America, to apply a similar plan of internal economic reconstruction. This, perhaps, gives a clue to the impulse, largely unconscious, to detract from the value of the recovery programme in the United States . It is not our purpose to underrate the stupendous difficulties in the way of Mr. Roosevelt. Mr. Roosevelt himself has never under-estimated them. In his *Looking Forward* which we referred to at length last week, he has made it clear that mistakes, even blunders, are bound to be committed. But it is commonsense that a crisis which is mainly a crisis of consumption should be resolved by a large-scale attempt to expand the purchasing power of the country through an increase in wages and employment. No one has questioned the fact that millions have been re-absorbed during the last few months. Scepticism of foreigners is based on the belief that Mr. Roosevelt will not be able to achieve an increase in prices sufficient to compensate for the increase in wages and costs. This doubt arises from the assumption that in the new conditions which Mr. Roosevelt seeks to create capital should not continue to enjoy the same return on outlay as in the pre-crisis days. A writer in the *Financial News* contends that, should the return on capital decrease on account of the recovery programme, there is bound to be an efflux of American capital, which will necessitate further depreciation of the dollar. Apart from the attitude of the Administration to the fate of the dollar in the future, it is certain that, should the menace of a flight of capital appear, the Government will not spare themselves in the effort to prevent it. It is inconceivable how the balance between production and consumption could be secured and retained over a long period if capital should continue to receive the same disproportionate reward as in the past.

The balance between production and consumption, between saving and investment and the production of producers' goods and the production of consumers goods can be maintained only if capital can be induced to be content with a lower return of interest on outlay. We do not know if Mr. Roosevelt has conceived the implication of his programme in this light. But it is certain that as the crisis has been caused by an excess of saving derived from the profits of previous capital outlay, a similar trend towards disequilibrium can be saved only if there is a more equitable distribution, involving a lesser share for capital on account of interest and profits. So far as the question of the decrease in wholesale prices and production is concerned—and these are the main points on which the press in this country, taking the cue from the British press, is making much of—it is inevitable that wholesale prices should suffer a setback. For admittedly, the increase in prices has been overwrought in the sense that it had far outstripped the depreciation in the external value of the dollar. Production, too, has gained such strength that the consumptive capacity of the nation, as indicated by the increase in wages and the expansion in employment, has not been able to keep pace with it. Those who insist that this aspect of present American economy is a danger signal to the Roosevelt programme must recognise the inconsistency of pointing to the same factor as a sign that the recovery programme is not progressing as satisfactorily as the Administration would like to see it. For the present, the important point does not lie in the details of the programme but in the determination and enthusiasm which the Administration are able to command and are able to secure in the country at large. It is certain that the American economy has come to a position in which sheer distress has induced the people and even their representatives to grant Mr. Roosevelt the utmost powers that he desired in any daring attempt at artificial recovery. That, on the whole, the scheme is conceived on sound lines, despite the fact that it is possible to suggest that in some cases at least the Administration has allowed its enthusiasm to outrun its discretion, is seen in the interest which Canada displays in the progress of the recovery—an interest which indicates that before long Canada might embark on a similar economic adventure for herself.

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Subscribed	...	**50,00,000**
Paid up	...	**31,26,088**
Reserve Funds	...	**21,16,767**

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BY

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TREASURY BILLS STATISTICS.

Three Months Treasury Bills.

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
May, 23 ...	2,15,75	51,25	2,00,00	4 4 0	4 4 0
,, 30 ...	2,71,75	73,75	2,60,75	3 12 0	3 12 0
June, 5 ...	1,20,25	1,05,00	...	3 11 4	3 8 0
,, 13 ...	1,42,25	59,25	...	3 8 0	...
,, 20 ...	1,70,75	1,64,75	...	3 7 10	...
,, 27 ...	1,69,25	1,58,75	...	3 7 6	...
July, 3 ...	2,57,25	2,00,00	...	3 7 2	...
,, 11 ...	3,34,75	1,69,50	...	3 5 9	...
,, 18 ...	4,04,25	28,25	...	3 0 0	...
,, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ...	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,38,00	rejected	...	...	...
October, 17 ..	2,10,25	1,62,75	92,00	2 5 5	...
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00.00	Nil	2 7 11	2 4 0
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,00	1,00,00	2,61,75	2 6 0	Nil
Dec., 5 ..	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19 ...	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ...	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00.00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	..
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1.50.00	...	1 3 0	...
April, 3 ...	1,56.50	1 46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76.00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	..
,, 8 ...	1,16,25	1,16,25	...	1 3 0	..
,, 15 ...	1,30,00	1,00,00	...	1 3 0	..
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ...	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45.50	1,00 00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ...	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,, 17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 1 6	...
,, 31 ...	3,62,25	1,50,00	...	1 0 0	...
Aguust 7 ...	3,22,75	1,50,00	...	0 15 0	...
,, 14 ...	3,06,00	1,50,00	...	0 14 6	...
,, 21 ...	2,37,50	1,50,00	...	0 14 0	0 13 0

TREASURY BILLS MATURITIES.

August 26	98,75,000
September 2	1,00,00,000
September 9	1,00,00,000
September 16	1,50,00,000
September 14 to 19	75,00,000
September 23	1,50,00,000
September 21 to 26	2,11,75,000
September 28 to October 3 ...	1,24,52,000
September 30	1,50,00,000
October 7	1,05,00,000
October 5 to 10	94,25,000
October 14	1,44,25,000
October 12 to 17	2,27,25,000
October 21	1,50,00,000
October 28	1,50,00,000
November 4	1,50,00,000
November 11	1,50,00,000
November 21	1,50,00,000
Total ...	24,78,77,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
Sept., 5 ...	Nil	4,09,50	+1,35,00	30,31,25
,, 12 ...	1,83,25	1,35,75	+47,50	30,78,75
,, 19 ...	58,75	2,24,00	−1,65,25	29,13,50
,, 26 ...	2,00,50	1,58,75	+41,75	29,55,25
Oct., 3 ...	1,70,75	2,00,00	−29,25	29,26,00
,, 10 ...	1,44,00	1,69,50	−25,50	29,00,50
,, 17 ...	2,54,75	28,25	+2,26,50	31,27,00
,, 24 ...	2,76,75	16,00	+2,60,75	33,87,75
,, 31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1.00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1,00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1,26,00	Nil	+1,26,00	45,31,25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,75
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63,00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12.00	29,55,50
March, 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24.15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,70
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50
,, 17 ...	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,05,00	64,25	+40,75	18,22,77
,, 17 ...	2,38,50	76,00	+1,62,50	19,85,27
,, 24 ...	3,77,25	53,25	+3,24,00	23,09,27
,, 31 ...	1,50,00	1,50,00	...	23,09,27
August 7 ...	1,50,00	1,16,25	+33,75	23,43,02
,, 14 ...	1,50,00	1,00,00	+50,00	23,93,02
,, 21 ...	1,50,00	64,25	+85,75	24,78,77

CLEARING HOUSE STATISTICS

Weekly Statement.

Imperial Bank of India—	Rs.
Calcutta Branch, 11th Aug., 1933 ...	13,70,88,943
Bombay Branch, 11th Aug., 1933 ...	11,02,15,394
Rangoon Branch, 10th Aug., 1933 ...	94,68,747

Accumulative Totals.

(In Lakhs of Rupees)

	Month of July		Aggregate weekly total up to 5th Aug.	
	1932.	1933.	1932.	1933.
Calcutta ...	75,32	57,16	4,39,02	5,23,24
Bombay ...	68,52	44,00	4,11,04	4,08,26
Madras ...	4,70	4,03	28,13	31,44
Karachi ...	2,38	1,73	15,15	14,57
Colombo ...	7,31	6,01	47,33	42,43
Rangoon ...	6,36	4,56	50,78	38,47
Lahore ...	82	67	5,16	5,41
Cawnpore ...	67	46	4,17	4,58
Total ...	1,66,08	1,18,62	10,00,78	10,68,40

MATURITIES MONTH BY MONTH.

August	98,75,000
September	9,97,01,000
October	9,33,01,000
November	4,50,00,000

IMPERIAL BANK STATISTICS.

The following is the Imperial Bank return for the week ended August 11th, 1933.

(000's omitted.)

LIABILITIES.

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,20,00
Public Deposits	6,99,46
Other Deposits	73,61,69
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	Nil.
Contingent Liabilities	Nil.
Sundries	97,07
Total ...	92,40,72

ASSETS.

	Rs.
Government Securities	40,90,24
Other Authorised Securities under the Act ...	90,88
Ways & Means advances to the Government of India	Nil.
Loans	3,32,82
Cash Credits	16,42,08
Inland Bills discounted and purchased ...	1,83,69
Foreign Bills discounted and purchased ...	25,25
Bullion	Nil.
Deadstock	2,57,50
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	39,46
Balances with other Banks ...	20,39
Cash	25,58,41
Total ...	92,40,72

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Aug. 11th.	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,99,46	−8,63	−7,56,20
Other Deposits ...	73,61,69	−32,90	+10,95,52
Emergency Loan from Currency ...	Nil.	Nil.	Nil.
Investments ...	41,81,12	−66,37	+14,66,51
Ways and Means Advances ...	Nil.	Nil.	Nil.
Loans ...	3,32,82	+3,09	−4,29,15
Cash Credits ...	16,42,08	−36,83	−5,82,18
Bills ...	2,08,94	−13,53	+17,93
Cash ...	25,58,41	+69,41	−1,37,36
Cash percentage ...	31.35	+1	−3.08
Trade demand ...	...	−14,37	−20,88,92

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Aug. 11. 1933.	Aug. 12. 1932.	Aug. 14. 1931.	Aug. 15. 1930.
	(In thousands of Rs.).			
Public Deposits ...	6,99,46	14,55,66	17,77,56	18,37,37
Other Deposits ...	73,61,69	62,66,17	65,01,67	75,37,63
Emergency Loan from Currency	Nil.	Nil.	Nil.	Nil.
Investments ...	41,81,12	27,14,61	32,38,14	28,71,29
Ways and Means Advances ...	Nil.	Nil.	Nil.	Nil.
Loans ...	3,32,82	7,61,97	9,07,89	17,21,50
Cash Credits ...	16,42,08	22,24,26	26,76,79	30,98,73
Bills ...	2,08,94	1,91,01	2,62,52	2,72,73
Cash ...	25,58,41	26,95,77	20,71,20	24,11,07
Cash percentage ...	31.35	34.43	24.67	25.07
Bank Rate ...	3½	4%	7%	5%

REMITTANCE STATISTICS

(In pounds sterling).

	During the week ending August 12 1933	From April 1, 1933 to August 12 1933
Sterling purchased in India	1,004,000	15,992,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	1,004,000	15,992,000
Add—Cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Total funds made available to the Secretary of State		37,910,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£6 millions
Total ...	£27 millions

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CHARTERED BANK BUILDINGS

CALCUTTA.

CURRENCY STATISTICS.

The following is the abstract of the Accounts of the Currency Department on July 31, 1933.

	Rs.
Notes in Circulation	1,78,87,98,871
Reserve Coin and Bullion	
In India—	
Silver Coin	95,28,02,586
Gold Bullion	29,13,17,560
Silver Bullion	9,83,99,778
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions—	Nil
Total Coin and Bullion ...	1,34,25,19,924
Securities (purchase price)—	
In India of the nominal value of Rs. 45,08,77,600	44,62,78,947
In England	Nil
Total Securities ...	44,62,78,947
Grand Total of Reserve ...	1,78,87,98,871
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	Nil
Percentage of metallic reserve to circulation	75·05

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:

	The week ended July 31	Increase or Decrease on week	Increase or Decrease on Year
	(In thousand of Rupees)		
Notes in circulation ...	1,78,87,99	+69,59	+4,65,10
Reserve :			
Silver Coin ...	95,28,03	+31,26	−8,35,34
Gold Bullion ...	29,13,17	+6,67	+18,26,84
Silver Bullion ...	9,84,00	+38,06	−90,85
Total Securities ...	44,62,79	−6,39	−4,35,55
Percentage of metallic Reserve to circulation	75·05	+0·13	+3·16

The following table shows the position of the Currency now and during the corresponding weeks of the previous three years:

	July 31 1933	July 31 1932	July 31 1931	July 31 1930
	(In thousands of Rupees)			
Notes in circulation ...	1,78,87,99	1,74,22,89	1,55,64,73	1,68,25,77
Reserve :				
Silver Coin ...	95,28,03	1,03,63,37	1,25,66,31	1,13,37,39
Gold Bullion ...	29,13,17	10,86,33	16,55,53	32,27,64
Silver Bullion ...	9,84,00	10,74,85	6,90,08	3,48,73
Total Securities ...	44,62,79	48,98,34	6,52,80	18,39,06
Percentage of metallic Reserve to Circulation	75·05	71·89	95·81	83·64

COMMUNIQUES AND RETURNS.

TREASURY BILLS.

All tenders at Rs. 99-12-9 accepted.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months' Treasury Bills were opened on Tuesday, August 15. The total amount offered was Rs. 2,37,50,000. Tenders at Rs. 99-12-9 were accepted in full and those at Rs. 99-12-6 were allotted approximately 93 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being As. 14, per annum.

Tenders for Rs. 1½ crores of three months' Treasury Bills will be received on Tuesday, August 22. Successful tenderers should make payment on Friday, August 25. Other conditions are as usual.

Three months' intermediates will be sold from August 16 to 21, at Rs. 99-12-9 per cent. subject to the condition that the sale of intermediates may be discontinued without previous notice at any time during this period.

STERLING TENDERS.

The Controller of the Currency notifies that on Wednesday, August 16, tenders to the amount of £2,682,000 at 1s. 6 1/16thd. were received and allotted approximately 37 per cent.

On Wednesday, August 23, £1,000,000 will be offered for tender on the same conditions as previously announced.

GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on July 31 amounted £40,000,000 and was held in the following form:—

	£
Cash at short notice at the Bank of England	4,822
British Treasury Bills	16,631,589
Other British and Dominion Government Securities	11,915,255
Gold.—In England	2,152,334
In India	9,296,000

CASH BALANCE OF THE GOVERNMENT OF INDIA.

(In thousands of Rupees).

	31st Mar., 1933.	30th Apl., 1933.	31st May, 1933.	30th June 1933.
In District Treasuries ...	3,70,41	2,40,95	2,28,58	2,11,92
With the Imperial Bank of India ...	11,02,45	14,66,00	7,13,47	5,70,31
Total ...	14,72,86	17,06,95	9,42,05	7,82,23

BANK OF BARODA,
LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ... Rs. 60,00,000
CAPITAL CALLED-UP ... Rs. 30,00,000
RESERVE FUND NOW IS ... Rs. 20,75,000

Head Office:—Mandvi, BARODA.

Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi Sidhpur, Bhavnagar, Amreli and Dwarka.

London Agents:—The Eastern Bank, Ltd.

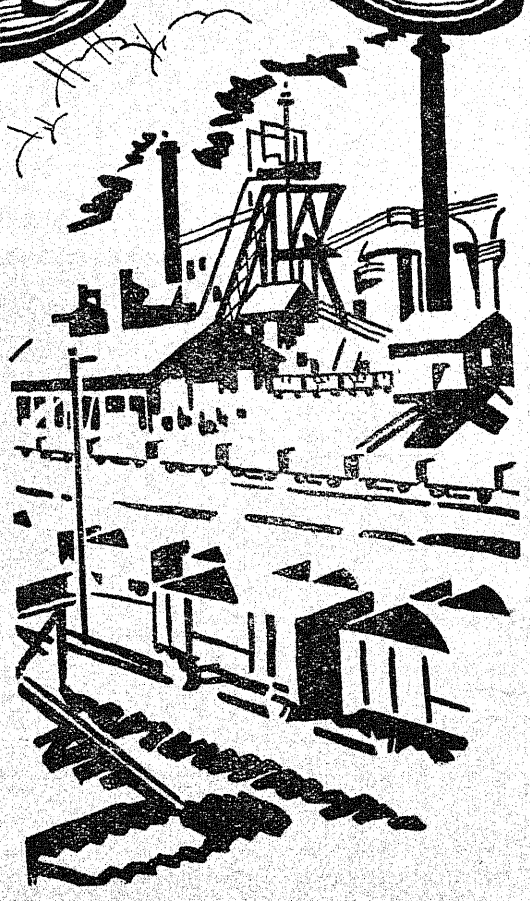
Current Accounts:—Fixed, Short Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.

Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities.

C. E. RANDLE,
General Manager.

SUPPORT INDIAN INDUSTRY



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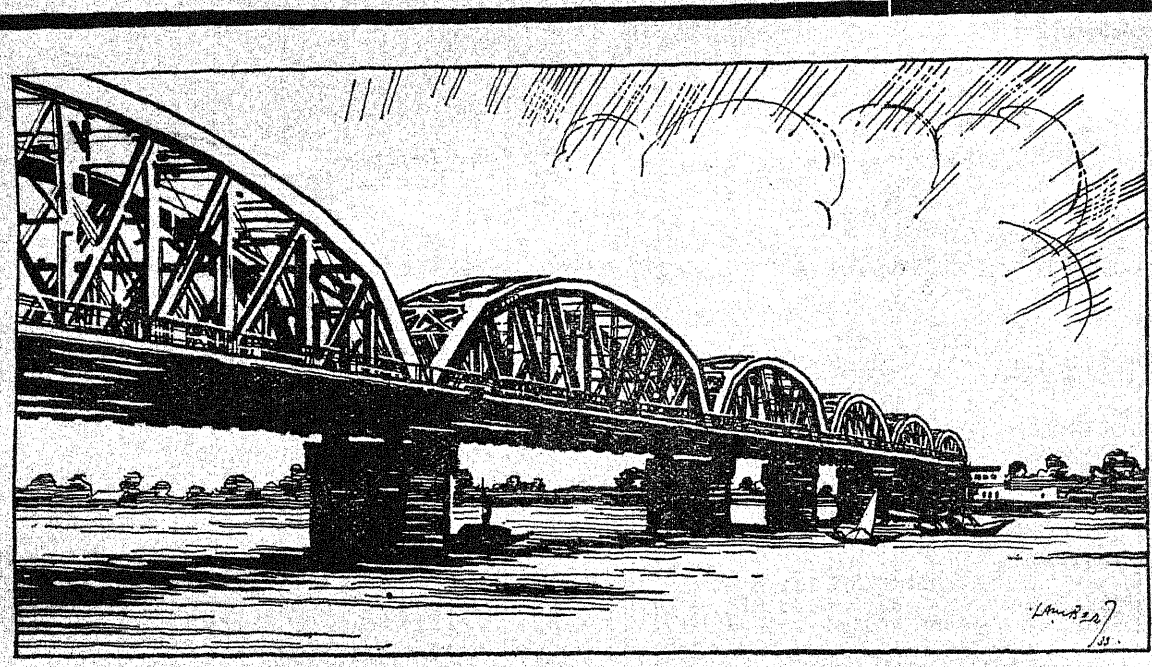

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World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	August 11	August 12	August 14	August 15	August 16	August 17
Indian Money Market:						
Call Money	½%	...	½%	3½%	3%	3%
Three months' Deposit ...	1½%	...	1¼%	1¼%	...	...
Banks Selling—						
T. T. Ready on London ...	1s.6 1/32d.	...	1s.6 1/32d.	1s.6 1/32d	1s.6 1/32d.	1s.6 1/32d.
On Demand ...	1s.6 1/32d.	...	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 1/8 d.	...	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.
„ 4 „ „ „ ...	1s.6 5/32d.	...	1s.6 5/32d.	1s.6 5/32d.	1s 6 5/32d	1s.6 5/32d,
„ 6 „ „ „ ...	1s.6 7/32d.	...	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s6. 7/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	625	...	625	625	623	622
„ Germany—O/D (marks „ „)	298	...	102½	102	102	101
„ New York—O/D (Re. per $100)	102½	...	298	301	303	303¼
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	91	...	90¼	89½	89½	...
On Shanghai—Private Bills 30d./st. (Rs. per taels 100) ...	81¼	...	80⅝	79¾	80½	80
On Singapore—Private Bills 30d./st. (Rs. per $100)	152¾	...	152¾	152¾	152¾	152¾
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	79	...	79	79	78½	78
On Java—Private Bills 30d./st. (guilders per Rs. 100)	62¾	...	62¾	62¾	62¾	62¼
Silver—(Bombay)—						
Ready	55-6-0	55-8-0	54-9-0	54-10-0	55-0-0	54-13-0
First Settlement	55-6-0	55-8-0	54-9-0	54-10-0	55-7-0	55-5-0
Second Settlement	56-4-0	56-6-0	55 1-0	55-0-0	55-14-0	55-12-0
Gold—(Bombay)—						
Ready	30-12-9	30-12-0	30-12-9	30-12-9	30-15-0	30-15-3
First Settlement	30-12-9	30-12-0	30-13-3	30-13-3	30-15-3	30-15-3
Second Settlement	30-13-3	30-13-0	30-13-9	30-13-9	30-15-9	30-15-6
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	6·99	..	...	...	...	...
Other Deposits („) ...	73·62	...	...	...	...	...
Cash Balance („) ...	25·58	...	...	...	...	...
Cash Percentage	31·35	..	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	178.9	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	+31·26	...	...	...	...	...
Gold coin or Bullion (in crores) ...	29·1	...	...	...	...	...
Total Securities („) ...	44·6	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	335	...	..	...	...
by transfer through P.C.R. („)	...	Nil	...	...	...	...
Total for week („)	...	335	...	...	...	...
Total since April 1 („)	...	14,988	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	...	...	1,50
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	1,00
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	23,93
Discount of accepted tenders for						
three months' Bills	...	...	...	...	...	...
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	..	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	¼%	¼%	¼%	¼%	¼%	...
Seven days' loans ...	¼%	¼%	¼%	¼%	¼%	
Three months' Discount ...	13/32%	13/32%	13/32%	13/32%	13/32%	13/32%
Four months' Discount ...	15/32%	15/32%	16/32%	15/32%	15/32%	15/32%
Six months' Discount ...	23/32%	23/32%	23/32%	23/32%	23/32%	23/32%
T. T. London on—						
Parity to £1						
New York (4.86¼ Dollars) ...	4·49¼	4·48⅜	4·45½	4·42⅛	...	4·43½
Paris (124.21 Francs) ...	84·53	84·53	84·53	84·28	84·21	...
Milan (92.46 Lire) ...	63.03	63·00	63·00	62·75	62·75	...
Berlin (20.43 Marks) ...	13·88½	13·88	13·89	13·84½	13·84	...
Stockholm (18.159 Kronor) ...	19·39	19·39	19·39	19·39	19·38½	..
Oslo (18.159 Kronor) ...	19·85	19·85	19·85	19·84½	19·85½	...
Amsterdam (12.107 Florins) ...	8·20¼	8·20	8·20	8·17½	8·17¼	...
Berne (25.22½ Sw. Francs) ...	17·11½	17·12½	17·12	17·09½	17·07¾	...
Athens (375 Drachmae) ...	580·0	580·0	580·0	580·0	580·0	..
Prague (164½ Krone) ...	111·68	111·68	111·68	111·37	111·37	
Brussels (35.00 Belga) ...	23·71¼	23·71½	23·71½	23·65	23·64	...

	August 11	August 12	August 14	August 15	August 16	August 17
Shanghai	1/3¼	1/3	1/3 1/16	1/3 1/16	1/3 1/16	1/3
Kobe	1/2 15/32	1/2 15/32	1/2 7/16	1/2⅜	1/2 21/32	1/2 29/32
Silver—						
Spot (per oz.)	17 15/16*d.*	17⅞*d.*	17 13/16*d.*	17¾*d.*	17¾*d.*	17¾*d.*
Forward	18 1/16*d*	18*d.*	17⅞*d.*	17⅞*d.*	17 13/16*d.*	...
Silver New York	36¼	35¾	35⅝	35⅜	35	...
Gold—(per oz.)	£6-4-8½	£6-4-8½	£6-4-8	£6-4-10	£6-5-3	£6-5-3
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold	Nil	Nil	Nil	Nil	Nil	+1
(000's omitted)						
Total gold stocks (")	£191,500	...	...	...	...	...
Reserve Ratio	41'56%	...	...	...	...	...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 25-5-33	2½%	2½%	...	...	2½%	2½%
Bank of France ... 9-10-31	2½%	2½%	...	...	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	...	...	4%	4%
Bank of Italy ... 9-1-33	4%	4%	...	...	4%	4%
Bank of Japan ... 17-8-32	4·38%	4.33%	...	...	4·38%	4·38%
Swiss National ... 22-1-31	2%	2%	...	...	2%	2%
Netherlands Bank ... 15-8-33	4½%	4½%	3%	...	4½%	4½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	84-14-0	85-2-0	84-14-0	84-12-0	84-14-0	84-7-0
3½% Sterling Paper	£83-15-0	...	£83 15-0	£83-15-0	£83-15-0	£83-15-0
3½% 1947—50 Rupee Loan ...	94-12-0	94-11-0	£94-10-0	94-9-0	94-10-0	94-10-0
4½% 1955—60 Rupee Loan ...	105-6-0	105-6-0	105-4-0	105-4-0	105-6-0	105-6-0
4½% 1958—68 Sterling Loan ...	£107-5-0	...	£107-5-0	£107-5 0	£107-5-0	£107-5-0
4% 1960—70 Rupee Loan	97-14-0	97-12-0	97-14-0	92-11-0	97-12-0	97-12-0
6% 1933—34 Sterling Bonds ...	£101-15-0	...	£101-15-0	£101-15-0	£101-15-0	£101-15-0
5% 1945—55 Rupee Loan ...	113-0-0	112-15-0	112-14-0	112-14-0	113-0-0	113-0-0
5% 1935 Rupee Loan	104-8-0	104-8-0	104 8-0	104-8-0	104-8-0	104-8-0
British Giltedge—						
4½% Conversion Loan	£109-15-0	...	£109-12-0	£109-12-6	£109-12-6	£109-12-6
4% Funding Loan	£110-15-0	...	£110-17-6	£110-17-6	£110-17-6	£110-17-6
3½% War Loan	£99-15-0	...	£100-0-0	£99-17-6	£99-17-6	£99-17-6
London Stocks & Shares:						
International Holdings	$2½	...	$2¼	$2½	$2⅜	$2¼
Hydro-Electric Securities	$8⅝	...	$8⅜	$8½	$8¼	$8⅛
Imperial Chemicals (Ord.) ...	29/9	...	29/1¼	28/10½	29/1½	29/7½
Dunlop Rubber Co. (Ord.) ...	34/9	...	34/9	34/3	34/9	34/9
Imperial Tobacco (Ord.)	106/6	...	106/6	107/-	109/-	109/9
P. & O. Steamship Co. (Ord.) ...	19/-	...	19/-	19/-	19/-	18/10½
Courtaulds (Ord.)	37/9	...	37/9	37/10½	38/3	38/7½
International Nickel Co. (Canada) ...	$21¼	...	$20⅞	$21⅜	$21⅝	$21¼
Bengal Iron Co. (Ord.)	4/9	...	4/9	4/9	4/6	4/6
Tata Iron & Steel Co. (Deb.) ...	£105½	...	£105½	£105½	£105½	£105½
Tobacco Securities Trust Ord. ...	4 9/16	...	...	...	...	...
Burmah Oil Co.	79/4½	...	80/-	79/4½	80/-	80/-
Shell Transport	50/7½	...	50/7½	50/-	50/	50/-
Royal Dutch	£20⅞	...	£20¾	£20½	£20¾	£20¾
Great Western Ry. Ord.	£45½	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	£22¾	...	...	...	...	...
Barnagore Jute Co.	£11¼	...	£11¼	£11¼	£11½	£11¼
Doars Tea Co. Ord.	39/4½	...	38/9	38/9	37/6	37/6
Rand Mines	120/-	...	121/3	121/3	121/3	121/3
Anglo-Dutch Plantations	17/-	...	17/-	16/9	16/9	16/9
New York Stocks & Shares:						
General Motors	$30⅞	...	$30⅜	$30⅞	$30¼	$29½
Anaconda Copper	$17½	...	$17⅛	$16⅞	$16½	$15⅜
U. S. Steel Corporation	$53¼	...	$52	$52¾	$51⅛	$50
U. S. Corporation (Pref.)	$98¼	...	...	$96	$95⅛	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	150-10-0	150-10-0	150-10-0	150-10-0	...	150-0-0
Tata Hydro	163-7-0	163-2-0	161-4 0	161-4-0	...	161-14-0
Andhra Valley	1,482-8-0	1,477-8-0	1,467-8-0	1,466-4-0	...	1,467 8-0
Tata Power	1,042-8-0	1,037-8-0	1,027-8-0	1,028 12-0	...	1,035-0-0
Banks Shares (Bombay)—						
Imperial Bank of India	1,205-0-0	...	1,210-0-0	...	...	...
Bank of India	103-4-0	...	108-0-0	...	...	...
Central Bank of India	23-8-0	...	23-8-0	...	...	...
Chartered Bank of India, Australia & China	£15-17-6	..	£15-17-6	£15-17-6	£15-15-0	...
National Bank of India	£45-0-0	...	£45-7-6	£45-10-0	£45-10-0	...
Hongkong & Shanghai Banking Corporation	£128-0-0	...	£129-0-0	£129-0-0	£125-0-0	...
Jute Shares—						
Howrah	49-10-0	49-11-0	49-0-0	48-8-0	48-12-0	49-2-0
Kamarhatty	472-8-0	472-8-0	463-0-0	452-0-0	453-0-0	454-0-0
National	21-13-0	21-13-0	21-10-0	...	20-6-0	20-14-0
Cotton Shares—						
Kesoram	...	3-4-0	...	...	...	...
Bombay Dyeing	780-0-0	777-8-0	766-14-0	769-6-0	776-14-0	771-4-0
Central India	325-0-0	323-12-0	321-4-0	320-0-0	323-2-0	321-4-0

	August 11	August 12	August 14	August 15	August 16	August 17
Coal Shares—						
Bengal	215-8-0	213-0-0	215-0-0	...	...	217-8-0
Burrakur	11-6-0	11-6-0	11-2-0	11-6-0	11-4-0	11-4-0
Equitable	17-9-0	17-9-0	17-10-0	...	17-10-0	17-12-0
Bokarao and Ramgurrah	7-4-0	6-13-0	...	6-13-0	7-2-0	7-..-0
Tea Shares—						
Bishnauth	23-12-0	23-12-0	23-1-0	...	23-2-0	...
Holungoorie	462 8-0	462-8-0	...	...	172-8-0	...
Iron and Steel Shares—						
Indian Iron & Steel	4-6-0	4-6-0	4-0-0	...	...	4-3-0
Bengal Iron Co.	2-13-0	2-10-0	2-12-0	2 11-0	2-12-0	...
Tata Iron & Steel, Ord.	56-14-0	55-12-0	53-12-0	50-4-0	...	54 0-0
" " " Defd.	218-12 0	211-4-0	189-6-0	191-4-0	...	191-14-0
" " " 2nd. Pref.	96-12-0	97-4-0	96-12-0	97-0-0	...	98-8-0
Sugar Shares—						
Carew & Co.	14-12-0	15-2-0	...	15-4 0	15-4-0	14-12-0
Cawnpore.	36-15 0	37-0-0	...	36-4-0	36-12-0	36-6-0
New Savan Sugar.	16-4-0	16-4-0	...	16-1-0	...	...
Ryam Sugar.	...	46-2-0	...	...	46-0-0	44-0-0
Miscellaneous Shares—						
Burn & Co.	...	...	...	...	..	...
Marshall & Sons	..	...	...	0-14-0	0-12-0	...
New India Assurance	25-4-0	25-4-0	25-4-0	25-2-0	...	25-14-0
India Cement Co.	294-6-0	293-12-0	284-6-0	287-8-0	...	294-6-0
Bombay Tramways	139-1 0	139-6-0	139-6-0	138-12-0	...	139-1-0
Calcutta Tramways	...	...	...	..	...	16-8-0
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	28-12-0	...	28-0 0	28-0-0	27-12-0	29-0-0
Lightning (New Crop)	...	...	...	...	...	...
Future (E. I. J. A.) October	...	...	29-8-0	30-0-0	30-2-0	31-2-0
Imports into Calcutta (000's omitted mds.)	...	18	12	9	...	...
Exports from Calcutta (")	...	9	3	6	...	...
Stocks in Calcutta (")	...	231	230	244	...	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	...	400	394	403	...	...
Jute (London)—						
1st Marks Continent Ready	£15-17-0	£15-15-0	...	£15-15-0	£16-7-6	...
1st Marks Continent one month future	£16-7-6	£16-7-6	...	£16-5-0	£16-7-0	..
Lightning	£15-10-0	£15-7-6	...	£16-10-0	£15-15-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	11-0-0	...	10-12-0	10-10-0	10-9-0	11-2-0
11 porters Ready	13-5-0	...	13-1-0	12-14-0	12-13-0	13-2-0
Jute Manufactures (New York)—						
9 porters	5·40	5·30	5·25	5·25	5·25	...
11 porters	6·50	6·40	6·35	6·35	6·35	...
Cotton (Bombay)—						
Broach (July-August)	188-4-0	182-8-0	184-0-0	182-14-0	181-8-0	199-12-0
Oomra (Dec.-Jan.)	175-8-0	171-4-0	173-0-0	172-12-0	172-8-0	170-12-0
Bengal (Dec.-Jan.)	149-0-0	145-0-0	146-0-0	145-8-0	145-92-0	145-0-0
Cotton (New York)—						
Midling Spot	9·30	9·20	9·00	8·85	8·65	...
October	9·40	9·32	9·10	8·90	8·71	...
December	9·60	9·51	9·31	9·10	8·89	...
Cotton (Liverpool)—						
Fully Midling Spot	5·90	5·65	5·62	5·57	5·52	..
One month future	5·58	5·42	5·41	5·36	5·21	...
Two month future	5·57	5·41	5·40	5·35	5·20	...
Three month future	5·59	5·43	5·42	5·37	5·22	...
Egyptian F. G. F. sakellaridis	7·96	7·69	7·65	7·59	7·39	..
Tea (London)—						
Indian Pekoe	9½*d*.-1*s*.10½*d*.	9½*d*.-1*s* 10½*d*.	9½*d*.-1*s*.10½*d*.	9½ *d*.-2*s*.	9¼ *d*.-2*s*.	9*d*..-2*s*.2*d*.
Ceylon Pekoe	9¾*d*.-2*s*.2*d*.	9¾*d*.-2*s*.2*d*.	9¾*d*.-2*s*.2*d*.	9¾ *d*.-2*s*.	10*d*.-2*s*.1½*d*.	10*d*.-2*s*.1½*d*.
Linseed (Calcutta)—						
Beta—September	4-11-9	...	4-10-0	4-8-6	...	4-9-9
Linseed (London)—						
Bombay	£12⅛	£12	£12	£11 15/16	£12	£12
Calcutta	£11 13/16	£11 11/16	11 9/16	£11 7/16	£11 9/16	£11½
La Plata	£11 3/16	£11	£10¾	£10⅝	£10¾	£10⅞
Shellac (Calcutta)—						
T. N.	24 0-0	...	23-0-0	23-0-0	...	23-0-0
Shellac (London)—						
T. N. Spot	68*s*.	66*s*.	65*s*.	65*s*.	65*s*.	...
T. N. August	61*s*	61*s*.	59*s*.	58*s*.6*d*.	58*s*.	...
Sugar (Calcutta)—						
Java Whites Ready per md.	10-7-9	...	10-7-9	10-8-0	10-8-0	10-8-0
Java Whites afloat	10-10-0	...	10-10-0	10-9-0	10-9-0	...
Sugar (London)—						
Java White c.i.f. Calcutta—						
August-September	7*s*.10½*d*.	7*s*.10½*d*.	7*s*.10½*d*.	7*s*.10½*d*.	7*s*.4½*d*.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-8-0	...	3-8-0	3-7-0	3-7-0	3-8-0
Punjab Quality Ready	3-8-0	...	3-8-0	3-7-0	3-7-0	3-8-0
Beta—September	3-11 9	...	3-11-3	3-10-3	3-10-3	3-11-6
Wheat (Liverpool)—						
Australian	27*s*.9*d*.	27*s*.3*d*.	26*s*.3*d*.	25*s*.9*d*.	25*s*.9*d*.	...
Rosafe Cargo	24*s*.9*d*.	24*s*.	23*s*.	22*s*.9*d*.	22*s*.9*d*.	..
Baruso Cargo	24*s*.6*d*.	23*s*.9*d*.	23*s*.	22*s*.9*d*.	22*s*.9*d*.	..
Wheat (Chicago)—September per Bushel	$0·95½	$0·95⅝	$0·92⅝	$0·92⅛	$0·87⅛	..
Rice (Rangoon)—(Big Mills Special)	165 0-0	162-8-0	162-8-0	162-8 0	161-0 0	160-0-0
Groundnuts (Madras)—	26-4-0	...	25-8-0	...	...	...

STOCK EXCHANGE REPORTS

CALCUTTA STOCK EXCHANGE.

(From Our Correspondent).

Calcutta, August 17.

Government Securities.—This section remained quiet in the early part of the week but a steady tone was noticeable as the week advanced. 3½ per cent. Paper quoted Rs. 84-13, 5½ per cent. 1938-40 came to business at Rs. 107-14, 4 per cent. 1960-70 quoted Rs. 97-11, 5 per cent. 1945-55 Rs. 113-2, 3½ per cent. New Loan about Rs. 94-9, and the 4 per cent. New Punjab Loan (1948) Rs. 96-15.

Banks and Railways.—Imperial Bank shares have declined during the week and are now quoting Rs. 1,201 for fully paids and Rs. 295 for Contributories, Centrals have been steady at Rs. 23¼, Allahabads have remained unchanged at Rs. 327 and Rs. 160 respectively. In Railway shares, Hoshiarpur Doab remains unchanged at Rs. 84, Burdwan-Kutwa has declined to Rs. 72½, Kalighat Falta to Rs. 72 and Sara-Serajunj to Rs. 83. The Imperial Bank rate is unchanged at 3½ per cent.

Coal.—These shares were unchanged during the week and a small amount of business was completed. Amalgamateds were easier at Rs. 13-4, Burrakurs had sellers at Rs. 11, East Indias at Rs. 14-4, Standards were steady roundabout Rs. 16-4, Equtables quoted Rs. 17-10, Mintos Rs. 4-4, Raneegunge quoted Rs. 23-12, Bengal Nagpores showed some improvement at Rs. 39-6 and Pench Valley at Rs. 33-4.

Jute.—Jutes shares were weak and prices showed a declining tendency all round. Howrahs have receded to Rs. 48-12, and Kamarhattys to Rs. 450. Belevederes quoted Rs. 345, Bally 140, Anglo-Indias had some enquiry at Rs. 340, Empires were easier at Rs. 36-4, Presidency declined to Rs. 5-5, Nationals quoted Rs. 20-6, Barnagores dropped to Rs. 133, Clives to Rs. 25-6, Gourepores to Rs. 347, Orients to Rs. 205-8, Dalhousies Rs. 363, Reliance Rs. 71-12, Auckland Rs. 179, Lothians Rs. 276, and Megna Rs. 20.

Teas.—In Tea shares the turnover was small and in some cases prices were marked back. Sellers, however, were reserved and there was not much buying evidence. Bishnauths were dealt in at Rs. 22-14, Hattikhiras at Rs. 20-2, Patrakola fell back to Rs. 930, Dooars were marked up sharply to Rs. 875, Dauracherras quoted Rs. 12-12, New Terai Rs. 11, Rajnagar Rs. 4-9, and Gohpur Rs. 6.

Miscellaneous.—This section was unchanged during the week, Bengal Irons were steady at Rs. 2-10, Indian Standard (Ordy.) were unchanged at Rs. 42-12, Marshall Sons quoted Rs. 12, Burma Corporation Rs. 9, Patna Electric Rs. 12-4, Port Shipping Rs. 12-8, s.l., Ivan Jones Rs. 5-4, Associated Hotels (Ordy.) Rs. 2-15, Triton Insurance Rs. 169, Indian Wood Products Rs. 32, Midnapore Zemindary Rs. 66 s.l., sugar shares were irregular, Carew & Co., having buyers at Rs. 15, Cawnpores Rs. 36-8, Ryams were on offer at Rs. 45-12, Punjab Sugar Mills quoted Rs. 327 s.l. Balarampurs Rs. 11-6 s.l. and Murree Brewery Rs. 167 s.l.

BOMBAY STOCK EXCHANGE

(By Wire.)

(From Our Correspondent).

Bombay, August 17.

Giltedge evinced slightly easier tendency although the undertone remained healthy. Government 3½ per cent. Loan came down from its previous close of Rs. 85-7 to Rs. 84-4 but closed steady at Rs. 84-7 after touching again Rs. 85-1. For a while, the market is expected to be quiet.

The previous close is dated from Tuesday, 8th. On 9th there was settlement and on 10th there was much trouble due to failure of a big outside operator. Consequently the market opened weak on Friday and till Tuesday, 15th, there was progressive slump particularly in mill shares as some of the annual reports disclosed heavy losses.

Tata Steel ordinaries and deferred also declined but Second preference scrips firmed up due to declaration of dividends.

Cement shares maintained a firm tone and big Power shares also were not much affected.

Bank and railway shares remained quiet.

	Previous closing	Lowest touched	Close to-day
	Rs. A.	Rs. A.	Rs. A.
Bombay Dyeing ...	790 0	756 4	771 4
Fazalbhai	328 2	275 0	283 12
Century	236 4	...	226 4
Pearl	220 0	155 0	171 14
New Great	162 8	144 6	158 12
Bombay-Burma (Old) ...	392 8	366 4	379 6
Imperial Bank (Old) ...	1,212 8	...	1,207 8
India Cement ...	296 4	283 12	294 6
Tata Steel (Ord.) ...	56 12	51 12	54 0
Tata Steel (Defd.) ...	219 6	177 8	191 14
Tata Steel (2nd Pref.)	95 12	...	98 8
Andhra Valley (Ord.)	1,477 8	1,445 0	1,467 8
Tata Power (Ord.) ...	1,043 12	1,017 8	1,035 0
Tata Hydro (Ord.) ...	163 7	161 4	161 14
Bombay Tram ...	139 6	138 12	139 1
Belapur Sugar ...	188 12	187 8	196 4

MADRAS STOCK EXCHANGE.

(By Wire).

(From Our Correspondent).

Madras, August 17.

The Cochin Government accepted a further Rs. 50 lakhs from the public making the total issue of its loan Rs. 1 crore. No dealing has as yet been reported.

The White Paper on Reserve Bank Bill did not affect the Imperial Bank shares. All shares remained steady excepting Mysore Banks which hardened to Rs. 210.

Mill shares were easy with Buckinghams down to Rs. 187 cum. dividend of Rs. 5 and Maduras at Rs. 35. Coimbatores have buyers at Rs. 60.

There was no business in cement shares and sugar shares.

In teas, Peermades jumped 4 points to Rs. 20¼ and Devasholas were marked up one rupee in rubbers. Cochin-Malabar ordinary were taken up at 7 annas and Malankaras at Rs. 27.

In the Miscellaneous section, deals were noted in International Nickels at $21.25 and Rand Fonteins at £2-15-0. Rupee shares were neglected in preference shares. Cochin-Malabars were taken up at Rs. 15 and later at Rs. 20 and Tata Iron and Steel Second Preferences met with considerable enquiry with several transactions between Rs. 95 and Rs. 100.

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JUTE AND JUTE GOODS

JUTE.

During the week under review the market has ruled quiet but steady with a healthier undertone towards the close. Opening at Rs. 31-4 the highest and lowest for October futures were Rs. 31-4 and Rs. 29-8 respectively, the closing rate being Rs. 31.

Due to long liquidation, weakness in the goods market and general easier conditions prevailing in U.S.A. and London markets, were responsible for the drop in values. The lower levels were not long maintained. Bears came out to cover blanks. Moffussil advices were for higher prices and holders on that end were not willing to discount values further. Mills were interested at the decline and came out as buyers at Rs. 4-6 and Rs. 4-14 for ULR and LR respectively. Business in London market was also good and shippers also came out as buyers at Rs. 28-8 for ready and August shipment for new crop. The result was that there were causes for a rise and between Wednesday and Thursday futures recorded a rise of Rs. 2.

The closing of the market is fully steady but the buyers have been well supplied at the moment. Business at a further rise is likely to be restricted. The technical position is changed from bear to bull and a further rise may thus be arrested.

The arrivals of new crop are not very large. The crop prospects are good and harvesting is being carried satisfactorily. Still the holders are not willing to part at lower levels. The market appears to remain narrow in near future.

FINAL JUTE FORECAST.

The final forecast of the jute crop for 1933 will be published at 12 noon (Calcutta time) at the Western Arcade of the Writers' Buildings, Calcutta, on Wednesday, September 13.

District returns for the final forecast, 1933, will be published at the above place at 4 p.m. on Tuesday, September 5.

BENGAL JUTE CROP
BIHAR PROSPECTS.

The following telegrams have been received from district officers concerning the prospects of the jute crop in Bihar and Orissa for the week ended August 7:—

Champaran.—Rainfall 0.92 ins. Weather favourable. Condition of crop fair to good. Average height 6 feet in Sadr and 5 feet in Bettiah.

Muzaffarpur.—Rainfall 0.53". Weather favourable. Condition good. Average height 2½ to 3½ feet.

Darbhanga.—Rainfall 0.45 ins. Weather seasonable. Condition fair. Average height 8¼ feet.

Bhagalpur.—Rainfall 0.69 ins. Weather seasonable. Condition good. Average height 5 feet at Madhipura and 6 feet at Supaul.

Purnea.—Rainfall 0.36 ins. Weather fair for jute. Condition of the crop is fair. Average height 4½ to 6¼ feet.

Santal Parganas.—Rainfall 2.39 ins. Weather for jute favourable. Condition of the crop good. Average height 4 to 5 feet at Pakaur and 4½ feet at Rajmahal.

Cuttack.—Rainfall 18.26 ins. Weather favourable. Condition of the crop good. Average height 3½ feet.

Balasore.—Rainfall 3.92 ins. Weather seasonable for jute. Condition good. Average height 4 feet.

Quotations:—

Calcutta.

Date.	First. Rs. A. P.	Lightnings. Rs. A. P.	E. I. J. Futures. Rs. A. P.
August 10th ...	29 0 0	28 0 0	30 12 0
,, 11th ...	28 12 0	27 12 0	...
,, 14th ...	28 0 0	27 0 0	29 8 0
,, 15th ...	28 0 0	27 0 0	30 0 0
,, 16th ...	27 12 0	26 12 0	30 2 0

London.

	First marks £. s. d.	Sept.—Oct. £. s. d.	Lighting £. s. d.
August 9th ...	16 17 6	16 17 6	16 0 0
,, 10th ...	16 15 0	16 15 0	15 15 0
,, 11th ...	16 7 6	16 7 6	15 10 0
,, 12th ...	16 7 6	16 7 6	15 7 6
,, 15th ...	16 5 0	16 5 0	15 10 0

Arrivals and Exports of Jute Raw.

Arrivals into Calcutta and into mills situated outside the Calcutta Trade Block by Rail and Steamer:

	(In thousands of Bales).
During week ended August 12th, 1933 ...	94
Corresponding week of 1932	103
Increase or Decrease	−9
From 1st July to August 12th, 1933 ...	813
From 1st July to August 12th, 1932 ...	517
Increase or Decrease	+296

Exports from Calcutta and Chittagong.

During week ended August 12, 1933 ...	60
Corresponding week of 1932	23
Increase	+37
From 1st July to August 12, 1933	581
Corresponding period of 1932	243
Increase	+338

JUTE MANUFACTURES.

Ruling fairly steady at the beginning of the week the hessians market had ruled very quiet during the middle of the week, the close however being steady. The highest and the lowest of the week were Rs. 10-6 and Rs. 9-12 for November futures.

The decline was due to the weakness in American markets and an exceptionally weak position of heavy goods. Under sheer pressure to sell the heavy goods market has ruled very weak and had a sympathetic effect on the hessians market. Fresh buying by longs and bear covering pulled up the market from its lowest. The tone of the market is however steady but quiet.

Quotations:—

Calcutta.

	9 porters Rs. A. P.	11 porters Rs. A. P.
Hessians Ready August 10th ...	11 2 0	13 8 0
,, ,, ,, 11th ...	11 0 0	13 5 0
,, ,, ,, 14th ...	10 12 0	13 1 0
,, ,, ,, 15th ...	10 10 0	12 14 0
,, ,, ,, 16th ...	10 9 0	12 13 0
September	10 1 0	12 13 0
October-December	9 13 0	12 6 0
January-March	9 5 0	11 14 0
B. Twills		
Sacks	24 0 0	
Liverpools	23 12 0	
Heavy Cees.	27 2 0	

New York.

	9 porters.	11 porters.
August 9th	5.40	6.50
,, 10th	5.40	6.50
,, 11th	5.40	6.50
,, 12th	5.30	6.40
,, 14th	5.25	6.35
,, 15th	5.25	6.35

Exports of Jute Goods.

Jute Bags— (In thousands of Bags.)

	Sacking.	Hessian.
During week ended August 12, 1933 ...	5,954	3,125
Corresponding week of 1932 ...	3,308	797
Increase or Decrease	+2,646	+2,328
From 1st January to August 12, 1933 ...	156,489	52,739
Corresponding period of 1932 ...	180,667	59,858
Increase or Decrease	−24,178	−7,119

Jute Cloth— (In thousands of yds.)

	Sacking.	Hessian.
During week ended August 12, 1933 ...	1,527	35,401
Corresponding week of 1932 ...	500	6,418
Increase or Decrease	+1,027	+28,983
From 1st January to August 12, 1933	23,813	633,783
Corresponding week of 1932 ...	16,831	569,528
Increase or Decrease	+6,982	+64,255

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COTTON AND COTTON GOODS

COTTON.

(By Wire.)

(From our correspondent).

Bombay, August 17.

New York has experienced progressive slump, October rate coming down from 9.96 on Wednesday 9 to 8.71 at which it closed yesterday, after touching 8.27. The attitude of the U. S. Government impaired confidence. Favourable weather and crop conditions, lethargy in cloth and yarn markets and weakness in grains were factors affecting cotton rates. Locally, rate for Broach April-May came down from 211-8, which was the close on 10th, to 199-8 after touching 197. But sentiment here has now changed in view of heavy damage to crops owing to excessive rains and likelihood of Japanese boycott of Indian cotton being lifted.

Karachi, August 21.

Owing to continuous decline in price of Amreican cotton and steady appreciation of dollar in terms of sterling, the local cotton market was rather nervy, as prices have dropped over 15 per cent. during the last fortnight. Sind Desi quoted Rs. 15-4 and Sind American are Rs. 20-4.

The following are the quotations:—

Bombay.

Date.	Broach (Apl.-May)	Bengal (Dec.-Jou.)	Oomra Dec.-Jan.)
August 10th ...	211 8 0	153 12 0	179 12 0
,, 11th ...	209 0 0	151 0 0	179 0 0
,, 12th ...	204 0 0	146 0 0	174 0 0
,, 14th ...	203 0 0	146 0 0	173 0 0
,, 15th ...	202 0 0	145 8 0	172 12 0
,, 16th ...	201 8 0	145 12 0	172 8 0

New York.

Date.	Middling Spot.	October.
August 9th ...	9.85	9.96
,, 10th ...	9.65	9.75
,, 11th ...	9.30	9.40
,, 12th ...	9.20	9.32
,, 14th ...	9.00	9.10
,, 15th ...	8.85	8.90

Liverpool.

Date.	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
August 9th ...	5.99	8.04
,, 10th ...	6.03	8.12
,, 11th ...	5.90	7.96
,, 12th ...	5.65	7.69
,, 14th ...	5.62	7.65
,, 15th ...	5.57	7.59

AMERICAN WEEKLY COTTON STATISTICS.

New York, August 11.

	Bales.
Total in Sight (excluding linters)	200
Forwarded to American Mills, including Canada and other America (excluding linters)	154
Exports from U. S. Ports	196
Of which to Japan	50
Of which to China	5
Of which to Great Britain	17
Of which to Germany	39
Forwarded to the World's Mills (excluding linters)	366
Receipts at U. S. Ports	111

N.B.—All figures are in thousands.

WORLD COTTON STOCK POSITION.

(In Thousands of Bales.)

	This week Aug. 4, 1933	Last week July 24, 1933	A year ago
Total Brought into Sight ...	61	85	35
Since 1st August, 1932 ...	61	14,029	35
American Visible Supply ...	6,476	6,560	6,689
Stocks at Liverpool ...	825	832	772
,, U.S.A. Ports ...	2,996	3,107	3,370
,, New York ...	142	153	203
,, Interior Towns ...	1,178	1,217	1,333
Forwarded to World's Mills	129	215	149
Since 1st August, 1932 ...	129	14,264	149

PIECEGOODS.

The market during the period under review has ruled very quiet, and an alround decline in values is noticeable. The decline has been mainly on account of the sudden drop in the price of cotton following the unexpectedly large American cotton crop report published on August 8.

A small enquiry that was reported previously was also absent for the time being, later, however, reappearing. Due to the Pujahs approaching near, seasonal demand is not totally lacking. A better enquiry from upcountry centres is noticeable. By way of new business smal orders are placed for Lancashire goods or standard Indian shirtings, fancies and seasonal styles. No new business with Japan has been placed since the imposition of additional import duties in June. Japanese are however reported to be bringing in consignment goods sold immediately on arrival. So far the quantity of such consignments is not very large but it is reported that in the course of next month larger parcels are expected. On account of the continued depression the ten mills of Messrs. E. D. Sassoon group in Bombay are reported to have put up notices that the services of their workers are liable to be terminated at a day's notice instead of the usual fourteen days. The group employs about 20 thousand persons and should they close a very large number of mill hands will be thrown out of work.

Yarn.—The market has continued dull as usual and the tone of the market has been definitely weaker. Spinners of most counts have reduced their rates but without stimulating sales.

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BULLION

GOLD.

(By Wire)

(From our correspondent).

Bombay, August 17.

Gold ruled quiet for some time but latterly evinced signs of firming up as sterling-franc rate has been declining.

The market is ruling steady and values of gold, at home as well as abroad are well maintained. There is very little change in the movement of price, quotations ruling about Rs. 30-12 per tola. Sovereigns are ruling at Rs. 19-12.

Arrivals of gold from upcountry centres are fairly large and stocks in Bombay are increasing, being estimated at about 6 lakhs tolas. Daily offtake is maintained at 314 thousand per day. Exports per s.s. 'Comorin' amounts to Rs. 75 lakhs. The tone of the market is steady.

The following are the quotations:—

Bombay.

Date.	Ready.	First Settlement.	Second Settlement.
	Rs. A. P.	Rs. A. P.	Rs. A. P.
August 10th ...	30 12 6	30 12 6	30 13 3
,, 11th ...	30 12 9	30 12 9	30 13 3
,, 12th ...	30 12 0	0 0 0	0 0 0
,, 14th ...	30 12 9	30 13 3	30 13 9
,, 15th ...	30 12 9	30 13 3	30 13 9
,, 16th ...	30 15 0	30 15 3	30 15 9

London.

Bullion Reserves of the Bank of England against notes amounted to £191,500,000 on August 11th as compared with £191,500,000 in the previous week.

The following are the quotations:—

London.

Date	Per fine oz.
	£ s. d.
August 9th	6 4 8
,, 10th	6 4 8
,, 11th	6 4 8½
,, 12th	6 4 8½
,, 14th	6 4 8
,, 15th	6 4 10
,, 16th	6 5 3

London (Air Mail Week).

The Bank of England Gold Reserve against notes amounted to £190,054,120 on the 26th July as compared with £189,695,939 on the 19th July showing an increase of £358,181.

The purchases of gold by the Bank during the week amounted to £101,225.

There were substantial amounts of gold available in the open market. They were partly taken for the Continent, and partly for destinations not disclosed. Although prices continued to rule at a premium over franc parity, this has tended to diminish during the week.

The following were the United Kingdom Imports and Exports of Gold registered from mid-day on the 24th instant to mid-day on the 31st ultimo:—

Imports.

	£
Germany	14,855
France	1,476,417
Switzerland	12,482
Iraq	17,059
United States of America ...	67,417
Nyasaland Protectorate ...	40,000
Peru	71,000
British South Africa	1,000,484
British West Africa	67,542
British India	510,928
British Malaya	50,557
Australia	173,164
Canada	301,987
Newfoundland	32,994
Other countries	26,176
Total ...	3,863,062

Exports.

	£
France	335,662
Total ...	335,662

India's Imports and Exports of Gold.

(In thousand of Rs.)

Imports.

During week ended August 12, 1933	50
Corresponding week of 1932	404
Increase or Decrease	−354
From 1st April to August 12, 1933	2,639
Corresponding period in 1932	3,020
Increase or Decrease	−381

Exports.

During week ended August 12, 1933	98,85
During Corresponding week of 1932	92,02
Increase or Decrease	+6,83
From 1st April to August 12, 1933	19,74,37
Corresponding period of 1932	20,62,73
Increase or Decrease	−88,36

SILVER.

(From our correspondent)

By Wire.

Bombay, August 17.

Silver continued dull in all markets, rates sliding down gradually.

The market during the earlier part of the week has ruled very quiet touching Rs. 54-10 per hundred totals, towards the close there has been a slight rise values being quoted Rs. 55-4. The long holders have lost all hope of a rise in silver values consequently a very dull state is prevailing in the silver market. Long interest is almost absent. Stocks are very heavy amounting to over ten thousand bars. The daily consumption on the country is very poor being hardly 25 bars a day.

Bombay:

Date	Ready	First Settlement	Second Settlement
August 10th ...	55 7 0	55 7 0	56 5 0
,, 11th ...	55 6 0	55 6 0	56 4 0
,, 14th ...	54 9 0	54 9 0	55 1 0
,, 15th ...	54 10 0	54 10 0	55 0 0
,, 16th ...	55 0 0	55 7 0	55 14 0

London.

Date.	Spot.	Forward.
August 10th ...	18 1/16d.	18 1/8d.
,, 11th ...	17 15/16d.	18 1/16d.
,, 12th ...	17 7/8d.	18d.
,, 14th ...	17 13/16d.	17 7/8d.
,, 15th ...	17 3/4d.	17 7/8d.
,, 16th ...	17 3/4d.	...

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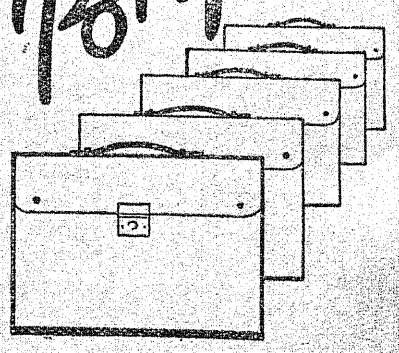

in Black or Brown Colour

Size in inches.	Prices
16″ × 11″	Rs. 6-8
14″ × 10″	Rs. 7-8
12″ × 8″	Rs. 6-8
10″ × 6″	Rs. 5-8

MYSORE TANNERY AGENCY

83/A-1, BENTINCK STREET, ∴ CALCUTTA

New York.

August	10th	...	...	36 3/8
,,	11th	...	...	36 1/8
,,	12th	...	...	35 3/4
,,	14th	...	...	35 5/8
,,	15th	...	...	35 3/8

London: (*Air Mail week*).

Following stronger advices from China, the week opened with a stronger tendency, and being helped by some demand from speculators and the Indian Bazaars prices advanced to 18⅜d. for cash and 18 7/16d. for two months delivery, these figures being reached on the 28th ultimo.

This advantage, however, was not for long. The demand slackened and prices eased on general selling; the quotations on August 2nd for the respective deliveries being 17¾d. and 17⅞d.

Continental sales have continued: Indian Bazaars and speculators have been reselling, though there had been some buying on China account.

New York had been a seller. The offerings from this quarter gave the market an easy tone on most of the afternoons. Towards the end of the week, however, movements in the dollar exchange tended to restrict this pressure.

A Reuter message from Washington, dated the 1st August states that the 10,000,000 dollars of silver paid as a "token" war debt on June 15th, by the British Government is being held in San Fransisco Mint in bars, and silver certificates are to be issued against it.

The following were the United Kingdom Imports and Exports of Silver registered from midday on the 24th ultimo to midday on the 31st ultimo:—

IMPORTS.

	£
Netherlands	26,894
Germany	24,540
France	5,270
Japan	13,067
United States of America	80,847
Chile	13,500
Canada	6,122
Australia	28,987
Other Countries	598
Total ...	199,825

EXPORTS.

	£
Germany	2,093
Iraq	12,800
Persia	8,540
French Possessions in India	2,000
British India	4,625
Other Countries	5,193
Total ...	30,251

India's Imports and Exports of Silver.

	In thousands of Rupees.
Imports.	
During week ended August 12, 1933 ...	2
Corresponding week of 1932	52
Increase or Decrease	−50
From 1st April to August 12, 1933 ...	19,49
Corresponding period 1932	1,10,36
Increase or Decrease	−90,87
Exports.	
During week ended August 12, 1933 ...	380
Corresponding week of 1932	107
Increase or Decrease	+273
From 1st April to August 12, 1933 ...	30,32
Corresponding period 1932	25,16
Increase or Decrease	+516

SUGAR

The market during the period under review has ruled featureless quotations remaining more or less nominal at the last week's level. The undertone is steady. But the offtake is poor. Stocks are low, but will be augmented by the arrival of two steamers towards the close of the month.

Drastic reductions in sugar prices in Java for Indian ports are reported. Superior kinds of sugar is fixed at 5.75 fl. per 100 lbs. The prices reduced are 75 cents for Western India and 25 cents for Eastern Indian ports.

The stocks in the main Indian ports are:—

(In bags 10 Bags 1 ton).

		1933		1933
Calcutta ...	(9th Aug.)	49,920	(10th Aug.)	28,000
Bombay ...	(10th Aug.)	80,000	(10th Aug.)	65,000
Madras ...	(7th Aug.)	23,800	(8th Aug.)	35,000
Karachi ...	(4th Aug.)	48,000	(5th Aug.)	135,000
Rangoon ...	(7th Aug.)	15,120	(8th Aug.)	12,120

Quotations are:—

Calcutta.

	Java Sugar Rs. a. p.	Cownpore Sugar Rs. a. p.
August 10th ...	10 7 9	10 5 6
,, 11th ...	10 7 9	10 5 6
,, 14th ...	10 7 9	10 5 6
,, 15th ...	10 8 0	10 6 0
,, 16th ...	10 8 0	10 6 0

London.

	Java White C. I. F. Calcutta	Raw Futures August
August 9th ...	7s. 10½d.	5s. 0¾d.
,, 10th ...	7s. 10½d.	5s. 0¾d.
,, 11th ...	7s. 10½d.	5s. 0½d.
,, 12th ...	7s. 10½d.	5s.
,, 14th ...	7s. 10½d.	4s. 9½d.
,, 15th ...	7s. 10½d.	4s. 10d.

Bombay.—Since reporting last the maket has ruled very quiet with a decline in values, mainly due to new arrivals. The downward tendency continues.

The decline in forward positions is however not so appreciable.

Foreign.—The markets in New York has shown a small decline, while the London market has remained unchanged with an easier undertone. The Java has already announced a reduction in prices for Indian ports.

Imports of sugar in British Indian ports during the six months January to June, 1933, have amounted to 163 thousand tons against 211 thousand tons and 384 thousand tons during the same period in 1932 and 1931 respectively.

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1933-VALUATION
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AND
JUBILEE YEAR

TEA

Sale No. 10 was held on the 14th and 15th August, 1933, when 15,800 packages of tea with export rights, 5,700 packages of leaf and 5,500 packages of dust were sold at an average of annas 9-10, 4-8 and 4-7 per lb. respectively. Quality offered though above the average showed a further falling off.

There was less demand in the Room and the sale passed with a dull tone.

Prices declined for all grades and sellers being unprepared to meet the market very little tea was knocked down in the room. Commons and low mediums were 3 to 9 pies lower and better mediums ½ to 1½ annas. Tippy teas, which have recently enjoyed exceptionally strong support, were rather neglected and the bids forthcoming for these kinds were usually 2 to 4 annas below last rates.

The decline in common teas brings them down to about the equivalent of the last quotations received from the London auctions.

The following are full particulars of sale No. 10:—

Teas with Export Rights.

	1933.	1932.	1931.
Offered	20,431	23,000	24,900
Sold	15,857	20,878	22,660
Average	0-9-10	0-6-0	0-6-3

Teas for Internal Consumption.

	1933. Leaf.	Dust.
Offered	6,435	6,134
Sold	5,787	5,580
Average	0-4-8	0-4-7

Quotations:—

Teas with Export Rights.

	14th Aug. 1933 Rs.	15th and 16th Aug., 1932 Rs.
Common Broken Pekoe Souchong ...	0-8-0	0-3-9 to 0-4-0
Common Broken Pekoe ...	0-8-3	0-4-0 to 0-4-3
,, Pekoe ...	0-9-0	... 0-4-9

Teas for Internal Consumption:

	15th Aug., 1933.
Common Broken Pekoe Souchong ...	0-3-9 to 0-4-0
,, Broken Pekoe	0-4-3 to 0-4-6
,, Pekoe	0-5-0

Exports from Northern India from 1st April to 15th August, 1933.

	Season. 1933-1934.	Season. 1932-1933.	Season. 1931-1932.
Total U. K. ...	57,374,090	69,790,178	65,870,179
,, Out Markets ...	6,821,301	8,222,376	9,728,753
,, Indian Ports ...	5,352,023	6,161,267	5,967,348
,, Exports ...	69,547,414	84,173,836	81,566,280

Exports from Southern India from 1st April, 1933 to 30th June, 1933.

	Season 1933-1934.	Season 1932-1933.	Season 1931-1932.
United Kingdom ...	13,485,790	13,908,334	12,992,647
Colombo	649,608	1,080,095	617,847
All other places ...	415,860	273,833	302,330
Total lbs. ...	14,551,258	15,262,262	13,912,824

RESTRICTION.

The tea (exports) restriction scheme is already in force. The restriction of production is now contemplated. A scheme is shortly to be introduced in the Legislative Assembly restricting t e issue of fresh leases as well as the extension of areas already planted. The scheme has been prepared and is being submitted to a referandum of planters in Northern and Southern India. According to the scheme estates where best crop basis is under 320 lbs. of manufactured tea per acre and small estates manufacturing under a thousand maunds per year are allowed to produce 87 per cent. of their best year's output. Larger estates are to produce 77 per cent. of their best years output.

At the annual general meeting of the United Planters Association of South India *inter alia* a resolution was passed expressing regret at the disagreement between certain estates to the scheme of restriction of tea crop.

London:

During the current week 42,000 packages of Indian, 23,000 packages of Ceylon and 9,000 of Java tea were offered for sale. The market was strong and active. Low priced teas were maintained at last weeks level.

INDIAN TEA SALES.

At the London auctions on Aug. 14, 18,900 packages of Indian tea were submitted for sale.

There was a very good demand for all descriptions at firm rates. Prices generally were a farthing, and sometimes a half-penny per lb. higher.

The following were the lowest prices fetched during the day's auction.

	Last auction per lb.	To-day auction per lb.
Common Pekoe	9½d.	9¾d.
Common Broken Pekoe ...	9½d.	9½d.
Common Orange Pekoe ...	9¾d.	9½d.
Common B. O. Pekoe ...	9¾d.	10d.
Common B. P. Souchong ...	9¾d.	10d.

The following were the value prices:—

Clean Common Pekoe ...	9¾d.	10d.
Clean Common B. Pekoe ...	10d.	10⅛d.
Clean Common O. Pekoe ...	10d.	10⅛d.
Clean Common B. O. Pekoe	10⅛d.	10⅛d.
Clean C. B. P. Souchong ...	9¾d.	10⅛d.

CEYLON TEA SALES.

At the London auctions on August 15, 24,000 packages of Ceylon tea were submitted for sale.

There was generally a good competition. Prices were somewhat irregular and generally favouring sellers. Lower grades were about a farthing per lb. higher. Medium sorts were irregular but fetched higher prices where qualities showed an improvement.

The following were the lowest prices fetched during the day's auction:—

	Last auction per lb.	To-day's auction per lb.
Common Pekoe ...	9¾d.	10⅛d.
Common Broken Pekoe ...	9¾d.	10d.
Common Orange Pekoe ...	11d.	11¾d.
Common B. O. Pekoe ...	10¼d.	10½d.

The following are the value prices:—

Clean Common Pekoe ...	10⅞d.	11d.
Clean Co. B. Pekoe ...	10⅞d.	11d.
C. C. O. Pekoe ...	11¼d.	12d.
C. C. B. O. Pekoe ...	11⅞d.	12d.

TEA IMPORTS.

London, Aug. 15.

Imports of Tea of all kinds into the United Kingdom during the month of July, 1933, compared with the previous month and with July, 1932, were as follow:—

000's Omitted.

	July 1932	June 1933	July 1933
From British East Indies (except Ceylon)	18,460	8,209	10,718 lb.
From Ceylon	15,470	13,947	10,899 ,,
From China (including Honkgong and Macao)	1,891	101	1,638 ,,
From other countries	4,854	8,895	4,763 ,,

GRAINS AND SEEDS

WHEAT.

(By Wire)

(From our Correspondent.)

Karachi, August 17.

The wheat market has been weak on easier international advices but to-day a little steadiness has set in, due to bullish operations of upcountry operators, notably from Hapur side. Ready is quoted at Rs. 24-8 and September at Rs. 24-3-6.

Since reporting last week the slow downward movement of prices has continued unarrested. At the moment there seems to be little hope that any considerable rise in the values of wheat may take place. Long holders are day after day liquidating. The weakness of American grain markets has been acting favourably for a decline.

There has been a slightly better demand for internal consumption. Millers also have shown some more interest at the decline. But the long bull operators are out of the market, their opinion being that the above local factors would prove of little assistance to keep the wheat prices up.

The "pegging" of grain prices in the Grain Exchanges in U.S.A., which was adopted during the recent slump has been removed and the Chicago grain market has resumed operations on Wednesday. The restriction of 5 cents a bushel daily fluctuation, up or down during the day, however, continues. It is hoped that the reopening of the markets will have a healthy effect.

	Rs. A. P.
Calcutta.	
Punjab Ready	3 7 0
Cawnpore Ready	3 7 0
September Beta	3 10 3
May Beta	3 10 9
Liverpool.	
Baruso Parcels	22s. 9d.
Rosafe Parcels	22s. 9d.
Australian South	25s. 9d.
Chicago (per bushel).	
September	$0.92⅛
December	$0.95¼

FLOUR.

The market ruled quiet but steady. Following are the quotations :—

Qualities—	Rates per maund Ex. Mills Rs. A. Rs. A.
Patent Flour	5 14 to 6 0
Superfine Flour ...	5 10 to 5 12
Household Flour	5 4 to 5 6
Flour No. 4 and 5	5 0 to 5 2
Soojee	5 10 to 5 12
Atta B.	5 6 to 5 8
Atta 2	4 14 to 5 0
Atta S.	4 12 to 4 14
Atta K.	4 4 to 4 6
Atta 3	3 6 to 3 8
Pollard	2 0 to 2 1
Bran	1 14 to 1 15

COUNTRY PRODUCE.

Myrabolans.—Jubbulpore average at Rs. 2-4 per md. Jubbulpore No. 1 at Rs. 2-12 per md., Crushed No. 1 at Rs. 3-12 per md. nominal.

Tamarinds.—Black superior quality 10 per cent., seed guaranteed at Rs. 4-8 per md. F.O.R. Docks 5 per cent., seed Rs. 4-14 per md. F.O.R. Docks.

Turmeric.—Pabna (selected Fingers) Rs. 6-12 per md.; do. Deshi Rs. 6-0 per md. loose e—. godowns.

Rape Cakes.—1½ to 5 per cent. Nitrogen mds. F.O.R. K. P. Docks, Calcutta packed guaranteed free from Mowha and Pakra cakes, Rs. 3-2 per bag of two mds. F.O.R. K. P. Docks, Calcutta packed with new bags. Market quiet. Local mills quote from Re. 1-3 to Re. 1-4.

Nux Vomica.—Cuttack average quality sellers at Rs. 2-4 per br. md. loose F.O.R. Dock.

Dal or Split Peas.—Kalai at Rs. 3-12 per md. Arhar at Rs. 5 per md.

Peas.—White Peas Rs. 4-8 per md. Green Peas at Rs. 3-8 per md. Rahar Peas at Rs. 5 per md.

Rice.—Patna Rs. 3-12 per md. loose ex. godown Banktulshi at Rs. 4 per md. loose ex. godown Kalam Kathi at Rs. 4 per md. loose ex. godown Kazla or Cooly Rice at Rs. 2-10 per md. loose ex-godown. Palam at Rs. 3-8 per br. md. loose ex-godown.

SHELLAC.

During the week under review, the market ruled steady, quite but.

The following are the latest quotations :—

	Rs. A. P.	Rs. A. P.
T. N.	... 23 0 0	
S. T. I.	... 23 8 0	
I. T. N.	... 21 8 0	
12%	... 22 4 0	
Super fine	... 25 0 0	to 26 0 0
Seed lac	... 17 0 0	
Kiri	... 3 8 0	
Stick lac	... 12 8 0	
September futures ...	... 26 2 0	

Shipments up to August 14th, amounted to 6,782 chests.

Daily rates for T. N. Shellac for the week ending Thursday the 17th inst. are as follows :—

11th Aug.	Friday ...	27	4	Seller.
12th ,,	Saturday ...			Holiday for Janmastami.
14th ,,	Monday ...	26	8	
15th ,,	Tuesday ...	26	2	Done buyer.
16th ,,	Wednesday ...	26	2	
17th ,,	Thursday ...	25	14	Quiet but steady.

Rates for weekly margin payment announced on Friday the 11th inst. Rs. 27-4 septr. Dely.

SALT.

The market has ruled quiet but steady with a small business passing.

Quality of Salt.	Ex. Ship. Mds.	per 100 mds. Ex. Rate.	Govt. Mds.	Golah Rate.
Liverpool ...	...	...	400	05
Aden Fine ...	18,700 pty.	45	1,000 pty.	43
Aden Solar F. ...	9,650 pty.	45	3,450 pty.	43
Aden Solar K. ...	800 pty.	44	...	...
Indo Aden S. F. ...	...	...	1,600 pty.	...
Little Aden K. ...	...	...	400 pty.	...
Karachi Grax F. ...	6,500 pty.	43	...	...
Okha Crushed ...	...	...	800 pty.	38
Bombay Kurk. ...	...	...	1,850 pty.	55
Tuticorin I. K. ...	1,500 pty.	...	...	...

Market: Quiet but steady ex-ship rates are subject to private rebates.

THE UNDERWOOD
PORTABLE

Ranks foremost in writing machines because of Lightness in touch—Quickness and ease of action—A type impression which is sharp and distinct—An Alignment of type which long and hard use will not alter.

It is quiet, because of a new carriage return, a new shift key mechanism and a generally subdued key action. It is fast, because incorporated in it are exclusive features that, for years, have made Underwood typewriters the speed typing machines of the world.

Fuller particulars promptly furnished on request or better still, ask for a demonstration.

Agents :

BLACKWOOD BLACKWOOD & CO.

4, LYONS RANGE, CALCUTTA

FREIGHT.

The market has ruled quiet and remained featureless.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES.

(Less 10% rebate not exceeding 5s.)

Aug. to March, 1934.

Linseed 20 cwt.	27 6
Rice 20 cwt.	28 9
Jute 50 c. ft.	37 6
Shellac 50 c. ft.	42 6
Tea 50 c. ft. nett	40 0
Gunnies 50 c. ft.	41 3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS.

Aug. to March, 1934.

Jute 50 c. ft.	33 9
Gunnies 50 c. ft.	37 6
Shellac 50 c. ft.	37 6
Hides Salt Cow 14 cwt.	37 6
Hides ars. Buff 17 cwt.	50 0
Hides Ars. 14 cwt.	60 0

43-9—Italian Ports.

DUNKIRK (less 5% rebate).

Jute 50 c. ft. Aug.-Mar. ... 35 6

SUEZ, PORT SAID.

Gunnies Aug.-Dec. 50 c. ft. ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE.

(Contract Rates 1933).

Jute 40 c. ft.	$7·25
Gunnies 40 c. ft.	$8·00
Shellac in Bags 13 cwt.	$8·75
Tea 50 c. ft.	$10·50
Skins in Bales 16 cwt.	$15·50
Skins in Casks 20 cwt.	$9·25

PACIFIC PORTS (AMERICA) AND VANCOUVER.

Aug. to Dec. 1933.

Gunnies 40 c.ft. $7.00 Tea (11,000 lbs.) ... $9.50

HIDES, SKINS AND LEATHER

(By our correspondent.)

Calcutta, 18th August.

The market was a bit easier at the close of the week under review as the principal buyers stopped operating in view of the proximity of tanned hide sale in the London market to-day. The hide prices in the market next week will be based on the prices that may be obtained by the Madras tanners in to-day's auction in London. The *arathdars* are also waiting for the London telegrams and have not quoted lower prices. Some weak holders have quoted 0-3-9 per lb. for best Durbhangas ; but no transactions so far have taken place. "Calcutta slaughters" are also quoted 1 pice lower. It is expected that there will be a definite drop in the prices of lower quality cow hides, but better qualities will maintain their prices, as otherwise the supplies will be diverted to the Cawnpore market, where there is good demand for slaughtered qualities and fairly high prices are being offered for them.

There is very little change to report in the prices of buffalo hides. Local tanners have increased their input of these hides and prices have remained steady during the week.

The prices for hides and skins in the Calcutta market may be quoted as follows:—

Cow Hides.

	Per 20 lbs.
Dry framed Agras	Rs. 6 to 7 8
Durbhangas	,, 4 to 4 12
Patna	,, 3 12 to 4 4
Dry salted	,, 4 4 to 5

Buffalo Hides.

Dry arsenicated	Rs. 3 4 to 3 12

Goat Skins.

	Per 100 skins.
Good quality	Rs. 110 to 135
Ordinary	,, 75 to 95
Rejects	,, 45 ...

The goat skin market has continued dull and stocks are plentiful. In the absence of buyers, the prices have dropped considerably during the week.

Leather.—The local market continues dull, for all classes of leather. There were larger arrivals of foreign leather in the market this week.

Madras tanned hide market continued steady but the prices of tanned goat and sheep skins have dropped during the week. The prices for tanned hides and skins may be quoted as follows:—

(Quotations per lb.)

Tanned Cows, Upcountries (18/8½ lbs.) as. 10-6 to as. 11-3.
Tanned Cow, Upcountries (Lights) as. 13 to as. 13-3.
Tanned Cow Bangalores (8/8½ lbs. as. 11 to as. 11-6.
Tanned Cow, Bangalores (7/7½ lbs.) as. 11-6 to as. 12-6.
Tanned Cow, Bangalores (Light) as. 13-3 to as. 13-4.
Tanned Cow, Bezwadas (7/7½ lbs. as. 11-6 to as. 12-3.
Tanned Cow, Vizianagrams (7/7½ lbs.) as. 11-6 to as. 11-10.
Tanned Cow, Ellores (7/7½ lbs.) as. 11-6 to as. 11-10.
Tanned Buffalo Hides, as. 7-3 to as. 8.
Tanned Buff Calf Skins as. 11-3 to as. 11-10.
Tanned Cow Calf Skins Re. 1-1 to Re. 1-3-6.
Tanned Goat, Medium, Re. 1-10 to Re. 1-12.
Tanned Goat, Patna, Re. 1-2 to Re. 1-6.
Tanned Sheep, Medium, Re. 1-10 to Re. 1-14.
Tanned Sheep, Inferior Medium, Re. 1-8 to Re. 1-10.

Chrome Tanned Upper Leather.

The demand for upper leather from upcountry markets was somewhat better specially in view of the reports that Tanners are contemplating an increase in the prices of side leathers. The present price at which side leathers are still being sold does not leave any margin for the producer. The leather prices have not advanced to the same extent as the raw hide prices, and unless the tanners obain immediate advances in prices of leather it would be uneconomical for them to tan leathers. The Chinese tanned leather are still being sold at unremunerative prices according to the ideas of the modern Tanneries, who are at a loss to undersatnd as to how they are able to produce these leathers at practically raw hide prices prevailing to-day. The consumption of upper leather has dwindled considerably during the last three years in the Indian market, due principally to the change in fashion in the style of footwear. The Gandhi style and the Nehru style of chappals (Sandals) require lesser quantities of leather than the different varieties of slippers which they have replaced. The majority of the chappals are being supplied by Cawnpore and Madras manufacturers. The products of C. L. C. of Madras are being very much approved in the market.

Reports from Agra market are not satisfactory and the consumption of all classes of leather is below the normal. A large block of old stock of C. C. T. leathers have been sent there which were sold at about 3 as. per sq. ft.

Sales of bottom leathers were better, and large quantities of sole leather buffalo sides are being received both from Cawnpore and Madras. The C. L. C. Buffalo Bark Tanned hides have become popular for industrial purposes and are being largely used in place of imported hides.

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Editorial Comments

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"INDIA IN 1983."

It is the mark of a quack to guarantee the time of cure and the pace of recovery. Likewise, it is the man of little vision who succumbs most easily to the alluring role of a political prophet. To foresee the future is to-day as difficult as it is tempting. For never was the world so pregnant with potentialities. The ideas and ideals which have been the motive power of progress over a century and half are by now a spent force. And where they survive, they are regarded with more scepticism than faith, more dread than hope. At the same time, deep undercurrents have begun to flow with yet unsuspected strength. Individual and social values are in the melting pot. The educated classes only feel the impact of new changes without being able to appraise them properly. The mental habits of an earlier generation are still a deadweight on modern thought and culture. We see the requirements of a new world, with time and distance alike annihilated by the progress of science, in sharp conflict with the ideas of an old world, which drank deep of the now muddied springs of nationalism. We no longer regard war as inevitable. But we see no escape from the conditions which in the past often precipitated it. We recognise that individualism is no longer the engine of progress but is now, like a broken dynamo, a dangerous thing. But we regard its obvious alternative with religious abhorrence. Even in the murky atmosphere of the post-War period, self-determination was accepted as necessary and wholesome to the health of the human race. But the domination of one people over another is no nearer. Above all, we have seen that the chances are that the most backward country will prove to be the most radical in the end.

* * *

The difference between the present age and other periods of flux in human affairs is that the conflict of ideals is to-day more conscious. The conflict of ideals in earlier periods of history was, in large part, a figment of the historian's imagination. But to-day it is a conflict between classes with fairly clear demarcations. The initial prize of such conflicts is as ever political power ; and the political machinery is consequently too often thrown out of gear. Political faith is sadly shaken, and political principles seem to call for revision. An age of such cultural chaos coincides with an age of economic chaos. The political conflict between nationalism and internationalism has its counterpart in economics, though the latter has developed on different and more dangerous lines and its significance is more far-reaching.

* * *

Think of the innumerable factors which have to be reckoned with before any reasonably accurate picture of the future can be conjured up and the boldest of the present generation must shirk from the task. It is not any less difficult in the case of India, because of the unlikelihood of her getting sufficient freedom to add to her riddles, and those of the rest of the world. In fact, the uncertainty of the struggle between India and Britain and the difficulty of foreseeing the number, nature and strength of the many bye-products, so to say, of that struggle render the Indian situation far more baffling than, for instance, the future of international politics in Europe or the economic policy of Great Britain in the next half century. And yet it is a picture of "India in 1983" which Sir Malcolm Hailey has attempted to draw in broad outline in an address to the Royal Empire Society Summer School at Oxford on July 22. Rather he strained his eyes to peer into the next half century of Indian history. In the lengthy preface to what was in origin a comment on the speech, we believe, we have said enough to show that to foresee the future, what is important is not a knowledge of past politics and current history, to use the expressive phrase of Sir John Seely, but a sympathetic understanding of movements that still lie below the surface. And for this Sir Malcolm is by bent and by training singularly unfitted. Which administrator of Sir Malcolm's type could have foretold in pre-war days that Russia was soon to be a vast laboratory for the most daring experiment in social organisation? It might be urged that a knowledge of Tsarist Russia could enable the prophecy of a new dictatorship, different in motivation but similar in ruthless completeness. But to dwell on the Soviet dictatorship and its methods is to harp on the incidental and the transient. To foresee Russian history of the last two decades, would have required the sympathy and insight of a Chesterfield, who, however vaguely, foresaw, in a sense, the French Revolution. It is easy to isolate and exaggerate certain features of past history and hold them up as suggestive of indelible national traits. To project a picture of the future it is not sufficient to produce the major lines of past development.

* * *

And this is what Sir Malcolm on his own admission, has endeavoured to do. His objectivity degenerates into an acceptance of the current reading of Indian conditions and Indian character. Though he is struck with the contrast between what has actually happened in India during the last twenty years and what one might have been led to expect on the basis of Sir John Strachey's well-known book on India, he does little to avoid the error to which he drew attention. He accepts that "if there is one feature of modern India which is more striking than another, it is the revelation of its accessibility to mass movement." He sees there is enough in the past to show that "India is no longer in the same plastic state ; certainly the chief word does not rest with the administrative forces." But nowhere in the lengthy address is there any attempt to determine the relation of the "administrative forces" to the "mass movements" or the character and motive of such "mass movements." To examine these, perhaps, seem to Sir Malcolm to detract from the objectivity of his thesis.

* * *

All that he is content to predict of the India of 1983 is that, as capital is leaving the old traditional recesses of hoarding and money-lending for a fluid use for larger purposes, India would continue to move along definite lines of protectionism with an increasing absorption of her own raw materials ; that "we shall see in politics and social life a good deal more of the manufacturing interest and we shall lose something of the outlook which characterises the predominance of the agricultural classes" ; that the latter would demand with increasing insistance for the assistance of the State in the adjustment of relations of landlords and tenants to correspond with economic facts ; that we may see the rise in a large scale of a class having the characteristics of small peasant proprietors ; that industrial

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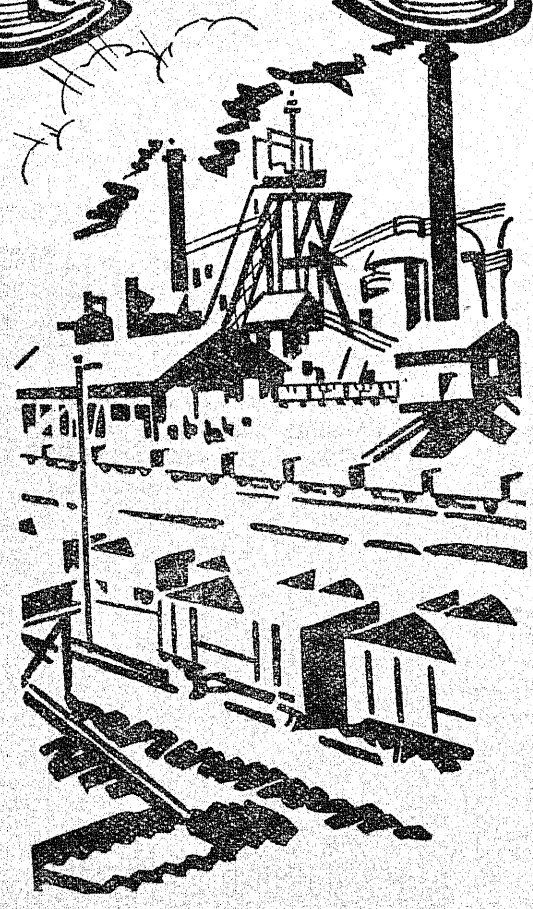

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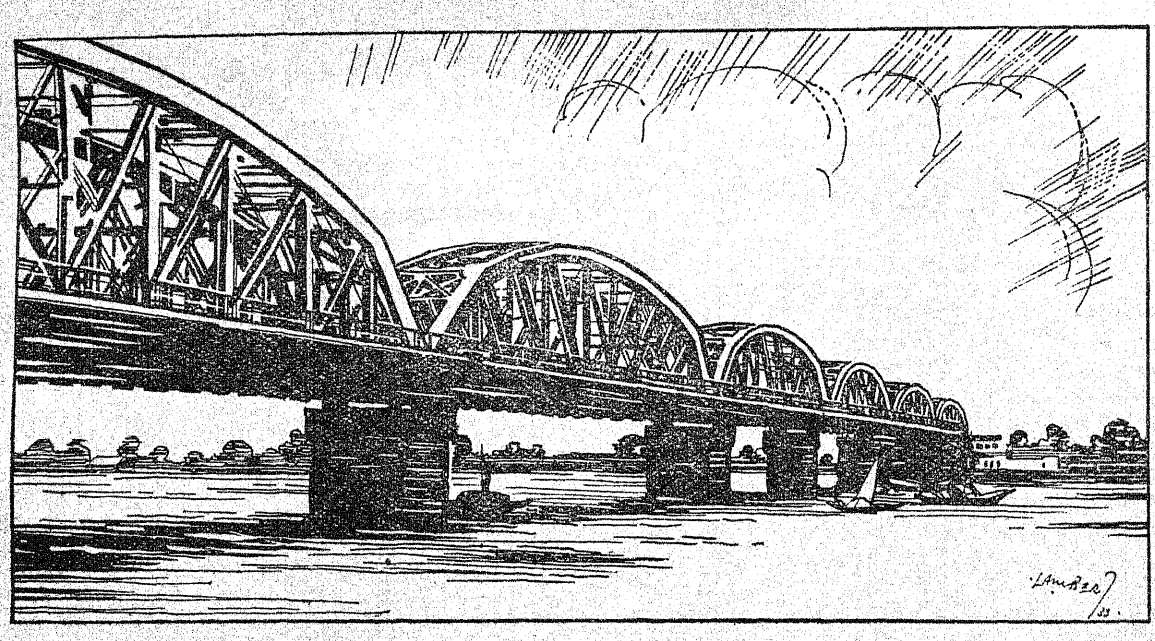

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labour may, through its growing solidarity, acquire an influence beyond its numbers. In the political sphere, though Sir Malcolm is essentially a doer and not a talker, and much less a thinker, he urges that the mainspring of political activity in India at present and in the recent past "was not anything that India had drawn from *its* own traditions." When the present process of superimposition of constitutions from without and demands inspired by foreign ideals works itself out, "it may well be," Sir Malcolm thinks, "that India may find herself best suited with something quite different from Parliamentary Government in our form ; something, that is, in the nature of a directorate sufficiently responsive to popular needs and ideas to gain general acquiescence but not dependent in the constitutional sense on the majority vote."

* * *

We have endeavoured to give in short compass the gist of Sir Malcolm's reasoning and conclusions. Most of it is only the expression of the belief, natural enough, that the developments which are taking place under our eyes will soon work themselves to their logical conclusion. The consequences of the apparently inevitable industrialisation of India are not difficult to indicate. Nor can there be any doubt that whatever the extent of the political freedom of India in the near future, it would be "progressively difficult to maintain that unitary control of policy from the Centre which characterised the past." What one would seek to know is not the logical outcome of the more discernible tendencies of the past, which can be read in the open book of history, but the implication of the changes in the political and economic faith of the countries which India may aspire, and may reasonably be expected, to follow.

* * *

The India of the future must be a synthesis of the changes in her own national spirit and the changes in the ideals and actions of the outer world. Internally, it sill remains for the people, or, if you like, the peoples, of India to rub off the angularities of classes, to remove the antipathies and animosities of religions and to bring the States and Provinces under the impulse of a common national sentiment. The foreign domination had served to create a vague feeling of such a sentiment in the earlier stages. In the later stages, the pressure has had, strangely enough, the diametrically opposite effect of accentuating the faults in the social strata. If we are to be led by the developments of the last ten years, we should say that the struggle for political freedom must yield many a hateful bye-product. If all institutions and ideas are, as, indeed, they must be, thrown into the boiling cauldron, who knows what noxious fumes may not emanate from this vicious brew?

* * *

The future may not be so baffling, if we could assume that the policy of the British Government towards this country would be helpful to the consolidation of the Indian nation. Or that India could throw up a leadership and a rank and file sufficiently powerful to keep the internal discords under control and to secure the essential freedom of action from the British Government. We do not regard either as a likely contingency. We should expect the process of national consolidation to begin only after those sections, which seek to advance their interests by an exaggeration of the separatist tendencies, have suffered a cruel disillusionment, alike as to their own insular tendencies, and as to the value of the external support on which they have relied. The latter is yet a long process.

* * *

In the absence of such a party and in the absence of a helpful attitude on the part of the British Government, the distraction of parties and politics must be continuously on the increase, creating social ills of a mutually aggravating character. Unless Great Britain finds at some time in the future that for the solution of her own internal problems, the political peace of India is essential, the social ills referred to earlier will receive their quietus only when they have run their full, fatal course.

* * *

To speculate upon this aspect of the future of Indian politics is well-nigh futile. One may accept tentatively the view that the economic development might provide the corrective to the fissiparous tendencies of Indian politics. Where religion and local affiliations tend to rend apart, economic interests and economic necessity might well heal the breach. It is idle to overlook the optimism underlying this view ; but the optimism is not altogether unreasonable. After all, the cleavages are in part due to the economic pinch. The economic class war is already regarded by the leaders of labour as the best antidote to communalism in its present form. If it is realised that there is no prospect of economic amelioration without healthy co-operation among all classes, it might be easier to rally the country round an adequate economic programme than round the banner of political revolt. Then the forms of government would necessarily have to be suited to the functions which the Government will be called upon to perform. The "genius of the Indian people," which is repeated as a catchword by many and emphasised by the Britishers less out of a belief in its separate identity than out of a desire to suggest that the political institutions she demands are not what she really wants, will have to yield place, even if it exists in reality, to the requirements of a new social organisation.

* * *

In fact, in any up-to-date theory of politics we have to reckon with the impact of modern economy on the structure of the State and Government. Though it requires no extra-ordinary insight to recognise that the nature of the State and the structure of Government are conditioned by the functions which they have to discharge, the full significance of this recognition to any theory of politics is yet inadequately appreciated. Every theory of politics, not excluding the purely juridical, betrays the traces of the obsession that social life must necessarily be a struggle for power for one class to dominate over another. In its crudest form it represents the State as the rampart against external aggression. Less crude is the protection of life and property from internal disorder. But both assume the desire on the part of some to dispossess and dominate over others. The refinements which modern democracy has been able to effect do not reach farther than a transmutation of the old struggle into the competition of rival parties for headship of the State. The success of the party government in Great Britain is due mainly if not solely, to the prescription of the limits within which the party in power may seek to appropriate the spoils of power. And this in turn must be attributed to the substantial identity of class purpose between the two historic parties. To the extent that other classes gain effective representation in Parliament, the party system must deteriorate.

* * *

The question, therefore, is not whether the genius of the Indian nation is suited to the working of representative government through the machinery of a party system, but whether the purposes of political classes in the near future will admit of such bilateral regimentation. We may say with little hesitation that no country in the world, not even Great Britain will find it passible to reduce its political life to an arena for the friendly contests of two principal parties.

* * *

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realising them have secured common agreement. If the craving of one class to advance itself at the expense of another, whether in frank hostility or under cover of provoking platitudes regarding "fair field and no favour", disappears, then government is reduced to the accomplishment of specific tasks. Differences there might be about the relative value of alternative social ends ; but they would not be such as to occasion bitterness in feeling and friction in working.

* * *

Give the requisite good will, society could look to science for narrowing the sphere of controversy and removing therefrom most of the questions on which men have been divided and warring passions have been engendered. All obstacles notwithstanding, we do believe that the time is not far off when government would come to be viewed as an aggregate of definite tasks in which the expert, and not the mere vote-catcher, must have the decisive voice. The beginnings of this development are already discernible. In most countries of the world it is recognised that the control of currency and exchange is an intricate matter in which the politicians as such must be content to take a secondary place. In the same way, the administration of the commercial undertakings of the State would be less susceptible to the changes in the fortunes of political parties than in the past. When, as is most likely, there is a general acceptance of the need for economic planning, the Council which directs economic activity will acquire a similar immunity from party control. This development might conceivably proceed to a point at which the politicians will have nothing left to them except to regulate the rules of their own fatuous game.

* * *

By saying this we should not be understood to suggest that there is a social good in undermining the political authority of the sovereign state. That authority is, and must always remain, sacrosanct. The change must occur not in the supremacy of the general will, but in the conception of government as an organ of coercion ready to crush opposition and even to provoke it where there is none. The coercive aspect of the State it is, that must fade from memory. To us it is suggestive of a world of thought that in America the Government in power is referred to as the Administration and that in India we talk of government even where the ownership of railways or land is referred to. The growing solidarity of public interest is bound to sweep away these relics of a barbarous age.

* * *

The point we seek to emphasise is that in politics, the success of a nation lies not in evolving a constitution which bears a mysterious relation to the national genius but in achieving what we have called solidarity of public interest. It is becoming the fashion to regard democracy as a discredited ideal ; and the Britisher indulges in it most, for to dwell on the failure of democracy among other peoples is to enhance the unique glory of his own. It is forgotten that the sovereignty of the people does not rest on a divine right any more than despotism of medieval monarchs. It is expedient for the common good that the people should be sovereign, for any system of government other than democratic is but a gamble on the probity of an individual or a class. There cannot, therefore, be any escape from democracy, unless society is prepared to incur the risk and the cost of experiments in despotism. With popular sovereignty rooted so deeply in the consciousness of the public, it is doubtful if any individual or party can succeed in imposing for long his, or its, arbitrary authority on the whole nation. Despotism, if it is willingly acquiesced in, ceases to be such ; and if it is unpopular, it is bound to go down. The European dictatorships from which facile theories are sought to be developed are in many instances the result of successful deceipt of the people. The problem in India is not to hit at the right type of political institutions—for they depend—but to get the free hand for the leaders to weld a truly solid nation. The most elementary condition of free political institutions, namely, a literate public, is still lacking in this country. And the intrusions of foreigners are least welcome in the sphere of speculation about the future.

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for Rs. 8.4 lakhs. Office and administration buildings have meant Rs. 20.23 lakhs. Water supply has involved an outlay of Rs. 51.94 lakhs. Town land and roads have absorbed Rs. 20.95 lakhs. Apart from the main manufacturing plants, the adjuncts have, thus, cost nearly Rs. $2\frac{3}{4}$ crores. Apart from the manufacturing cost, the maintenance of the town and the provision of the amenities should be costing (exclusive of interest on the outlay) Rs. 25 lakhs per year.

* * *

Let us turn to another aspect of the matter. The Tata Steel Company, next to the Railways, is the biggest consumer of coal (5 million tons per year). The labour employed is 16,000. The number of families dependant on this industry (inclusive of up-country selling agents, brokers, etc.) must be over 25,000. Sixteen special trains steam into Jamshedpur every day, carrying raw materials. Eleven special trains steam out of the Company's yard, to distribute the manufactured products over the far-flung districts. A substantial portion of the Bengal Nagpur Railway earnings is due to the freight furnished by the Tatas. If the factory at Jamshedpur is forced into idleness, the B. N. R. would also have enforced idleness in its traffic. Such is the great part played by the Tata Steel concern in India's economy.

* * *

In times of crisis, its usefulness has been fully proved. The following description extracted from "Tata Facts" (advertised by the Company with the object of placating its "enemies") shows that the Company was tried and not found wanting :

> When the furnaces at Sakchi had been in full blast for three years the Empbire was plunged into war. Germans who had been in charge of the open-hearth furnaces were at once interned, and their places were taken by an English crew. From August, 1914, until the war ended, the Company supplied the Government with 1,500 miles of rails, and a large amount of material for the campaign in Mesopotamia, Egypt, Salonica and East Africa. Nearly 300,000 tons of steel material was provided by the firm. Had the works not existed, the supplies would have been drawn from the United States, and at much greater cost, owing to the higher prices, the exorbitant rates for freight and insurance, and the risk of sub-marine warfare, with its losses and consequent delay.
>
> Instead of demanding an excessive profit during the war, the Company sold its steel at one-third to one-quarter of the price which it would have realized in Calcutta. It was the same with pig iron, of which some 4,000 tons were sold to the Government at Rs. 11 a ton below the price of the Cleveland iron without even taking into account the additional freightage, insurance, and other charges involved in transport from England to the East. Profitable as was pig iron at the time the Company, on realizing the urgent need for steel, added two more open-hearth furnaces to its steel plant, and converted most of its output of iron into steel. In 1916 the Company, for the first time in India, made ferro-manganese, an essential alloy in steel manufacture, and sold it in America, for some months, at a profitable price. But with a loyal determination to help the Government, the Tata Company, agreed not to manufacture this alloy, and utilized the blast furnaces for making pig iron, a sacrifice by which, from one furnace alone, they relinquished a profit of upwards of 10 million rupees. During the war the Tata steel was supplied at controlled price, not only to the various expeditions, but to the Indian Railways, and to the Military and Civil Departments of the Indian Government.

* * * * *

The Tata Iron and Steel Company is of interest as it is connected with a Key Industry. More. It is a National Industry as it is a concern, the success of which is, in the completest way, a triumph and glory of Indian enterprise. Its success will, in great part, remove the need for India to have to hang down her head when she is taunted for her industrial backwardness. After the trials and ordeals through which the Company passed for the best part of a decade, a brighter future is promised, as will become apparent from a study of the balance-sheet for 1932-33 issued this week and commented on, in detail, by our Bombay Correspondent. We entirely agree with our Correspondent's verdict :

> "There has been notable improvement from every point of view. Judged by every canon, the achievements of 1932-33 may be considered a proud feather in the cap of the new *personnel*. The balance-sheet has been cleaned up in a number of ways. There are abundant indications that Fate has been as kindly and gracious as the management has been keen and alive."

That so fulsome a tribute has been possible in regard to the operations in a year of continued—and even intensified—depression discloses an achievement all the more noteworthy. Demand for steel throughout the world was markedly on the small side, 1932 consumption being barely 40 per cent. of that for 1929. In India, a special factor was that the Railways, which used to be a big consumer of the Tata's output, were on starvation rations. Sales of Tata rails in 1932-33 were 27.88 per cent. less than in 1931-32; and the sales of the latter year were 65.73 per cent. less than in 1930-31. Fishplates were 4.44 less than in 1931-32 (which, in turn, showed a shrinkage of 47.28 per cent.). Sleeper Bar and Sleepers met with a demand reduced by no less than 66.84 per cent. In the early part of the year, prices of Continental steel, which is now the main source of competition with the Company's products, fell still further below the levels of 1931-32. Owing to poorer purchasing power in the country and the smaller number of Government or quasi-government construction, tested steel was very much less in demand. It is on tested steel that the margin of profit is greatest. The necessity of selling a larger proportion of the Company's output than ever previous in the more distant Indian markets involved increased expenditure on internal freights. In face of these handicaps due alike to international and domestic factors, it is

TALKING ABOUT INVESTMENTS

—the claims of a profit-sharing Endowment Assurance Policy merit most careful consideration. Such a Policy for, say, Rs. 10,000 creates a capital which can never depreciate, gives full protection for wife and child from the moment the first premium is paid, forms an acceptable security to your Banker for the purpose of an over-draft, and materially increases in amount as time passes.

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The Standard Life Assurance Company is the Pioneer of Life Assurance in India, and is a Mutual Company over 100 years old and with funds amounting to over £23,000,000. No Office in the world carries out its valuation on a more stringent basis, which means immense reserves and great bonus-earning capacity.

The Company's position is well summed up in the following extract from a recent article in the financial press:—

> "It is one of the outstanding life offices of the world; and every year its accounts carry fuller evidence of thorough soundness from top to bottom, which means a high level of security and a high rate of profit for the policyholders."

Write-to day stating date of birth, when full particulars will be sent to you, without obligation on your part.

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Standard Buildings, 32, Dalhousie Square, Calcutta.

creditable that the Company's output showed only a reduction of 5 per cent. as compared with the high record of 1931-32. In this context, the following passage from the Directors' report is interesting :

> "In these circumstances the Company was not able to maintain its output at the record high figure of 1931-32 ; the output of 1932-33 showed a reduction of about 5 per cent. The Company, however, by concentration on economy and economy and efficiency throughout all its activities, succeeded in reducing its costs of operation still further. While this reduction was assisted by falls in the prices or costs of raw materials, the greater part was due to increasing efficiency throughout and to the concentration of production on the more economical parts of the plant which resulted from the closing down of the old steam-driven mills and the handfired boilers.
>
> An additional important factor in the improvement of the results for the year was the success achieved in increasing the output of sheets up to the full estimated capacity of the sheet mills, and the conversion of a larger proportion of the output into the more profitable galvanised sheets. In February, 1932, the Company authorised the Commerce Member to inform the Legislature that it would, during 1932-33, produce about 4,000 tons of galvanised sheet per month. The actual output for the year was practically 47,000 tons, a result for which all concerned deserve congratulation".

Economy, however, has not meant reduced wages for labour. With justifiable pride, the Directors claim credit for this enlightened attitude towards the workmen.

> "Throughout the period of acute depression through which the Company has been passing, the utmost care has been observed to see that its labour suffered as little hardship as possible. No reduction in the rate of wages of labour has been made in the case of employees drawing less than Rs. 250 per month. There is reason to believe that labour on the whole appreciates the fact that the Company is doing its best to face the depression with the minimum of hardship for its staff".

At the same time, every effort is being made to speed up the pace of Indianisation. The covenanted staff were further reduced from 87 to 77 in the year. In this programme of Indianisation, the Technical Institute, liberally endowed and efficiently run by the Tatas, is bound to prove of great value.

BENGAL WATERWAYS BOARD.

The Bengal Waterways Bill, which was introduced in the Legislative Council on Tuesday last and promptly referred to a Select Committee, is a belated response to the long-standing demand for a methodical treatment of the problems, connected with the water-ways of this province. Thanks to the persistent agitation in the press and memoranda submitted repeatedly by the various commercial bodies, it is now common knowledge that round the Bengal waterways are gathered a variety of problems that bear intimately on the material well-being of the people. In the first place, the Waterways are, or rather should be, a cheap form of internal communication for goods and passengers; and if possibilities in this regard are fully explored, the Waterways might well lead to considerable increase of Bengal's wealth. Secondly, owing to the neglect of the waterways, they have proved to be a fertile breeding ground of mosquitos and a veritable Pandora's Box from which the malarial scourage has spared far and wide. Thirdly, the Waterways have been the chief means of the spread of the hyacinth, a pest whose potentiality for runing the wealth of the province might seem almost incredible to those who have no first-hand knowledge of its gravity. The public have naturally demanded that a problem of such a complicated nature and of such far-reaching importance should have the prime attention of any government which has regard for the public interest. For reasons which are not difficult to guess, the question has been shelved for a long time; and it has been the good fortune of Sir Abdul Karim Ghuznavi to sponsor a measure which is only the more welcome for its being belated.

The proposal is based on the report of a committee specially appointed to enquire into the question. It is obvious that a problem, which does not admit of a speedy or final solution and which has, therefore, to be tackled persistently over a long period of time, is best committed to the charge of a special Statutory Board formed on the lines of the Improvement Trust. Such a body endowed with the power to derive its own revenue from specified sources and within certain limits would be in a position to give its whole attention to the questions connected with the waterways, study them in all their bearings and chalk out a programme of work which holds promise of adequate solution in the end. The advantage in constituting such a board lies in the fact that it would be able, unlike purely government departments to feel its way at every step and suit its actions and policies to the changing conditions of the moment. There is, thus, a substantial agreement on the desirability of constituting a Waterways Board, which could take over the navigable waterways of Bengal from the Irrigation Department and administer and maintain them throughout the Presidency. Whether such a Board would proceed on proper lines and would bring to bear the best ability of the most considered methods on the solution of the problem of Waterways in Bengal would necessarily depend on the personnel of the Board and, it must be confessed, to a larger extent, on the amount of vigilant direction which public opinion would afford to those who are directly in charge of this work. The constitution of the Board would naturally be designed on the lines of other statutory public which have to administer matters closely related to the general well-being of the public and particularly to the progress of trade and commerce in the province.

* * *

We have already said enough to show that the waterways concern the trading and commercial interests, on account of their being the means of communication, and the general public through the presence of the water hyacinth and its relation to the spread of malaria. The proposed Trust consists, therefore, of nine trustees. Commercial interests would be represented by one member of the Bengal Chamber of Commerce and two trustees elected by bodies representing the interests of the Indian mercantile community. Two members, one a Hindu and the other a Moslem, would be chosen by the Legislative Council. Two trustees would be nominated by the Government, and of the remaining two the Government would appoint one as chairman; and the Chairman of the Port Commissioners, ex-officio, or a person appointed under section 7, would be the other.

* * *

Though the constitution of the Board may be open to criticism on the ground of needless exaggeration of the principle of sectional representation, our prime concern is the adequacy of the financial provision for the activities of the Board. On the Government's own calculations, the minimum expenditure of the Trust per annum would come to Rs. 15.94 lakhs, and of this sum about Rs. 7 lakhs exclusive of establishment charges would be available for maintenance, extension and improvement of navigation works. It has also been calculated that in normal times the income of the Trust would not be less than roughly 23 lakhs per annum exclusive of the income derived from license fees imposed on country boats and other vessels of a certain class and above certain size which could not at present be estimated with any degree of accuracy.

* * *

The Government may naturally be expected to make a contribution to the revenues of the Trust, not only because the purposes of the Trust are a major concern of Government, but also because the Trust would be taking over the establishment of other charges, which have hitherto been incurred

by the Government and which the Government would have to continue to incur but for the constitution of the Board. The expert committee recommended, on the basis of its own estimate of the savings of Government expenditure likely to result from the formation of the Trust, that the Government contribution should be Rs. 5 lakhs. In his speech on the Bill, Sir Abdel Kerim contended that the Committee had erroneously included the whole of the charge for the establishment or works which would be taken over by the Trust. "As the Government," contends Sir Abdel, "would not be relieved to any great extent, of these charges, the saving would not amount to more than 2.31 lakhs." At the same time, the Minister holds out the hope that when the loans on account of the dredgers have been paid off, the Government might be able to make an increased grant. At the moment of writing, we have not the data necessary to make a judgment as to the exact saving that Government would be able to effect, on account of the transference of these functions to the new Water-ways Trust. The Government have also pointed out that he income from navigation works which would be handed over to the Trust could be estimated only at 8.4 lakhs as against Rs. 9½ lakhs estimated by the Committee. In the same way, the proceeds of the estimated taxation on steamer freights and fares came to 11½ lakhs as compared with Rs. 17 lakhs estimated by the Committee before the present slump in trade. Despite these apparent over-estimates of revenue and despite the fear generally entertained that with the levy of new steamer rates and fares there would be a diversion of traffic from steamers to railways and country boats, the Government believe that the Trust would be well able to pay its way and that, if conditions return to normal, there is every prospect of a considerable increase in income which would enable the Trust to extend its activities.

* * *

In the peculiar conditions that obtain to-day it is, indeed, difficult to see how the Trust could effect any appreciable expansion of its income without endangering the very sources from which they seek to derive it. The two classes, on which the Trust can conceivably attempt to impose its levies, are the inland steamers and the country boats, which are now plying and whose number and taxable capacity have not yet been estimated with any degree of accuracy. But it requires no investigation to conclude that the classes which are plying these boats are living on the very margin of subsistence and are, therefore, but lean kine for the taxgatherer's knife. As for the inland steamers, they are the limbs of powerful vested interests in the country; and it remains to be seen whether the Trust would gain sufficient freedom of action to subject these interests to the levies which, from the point of view of their taxable capacity as well as from the point of view of the amenities which they would get in return therefore, are reasonable and equitable. But we are inclined to believe that for some time, till trade again starts on the upswing, the new Waterways Trust might be content to prepare its plans of action postponing their execution for a time when the requisite revenue will be yielded by trade and commerce more cheerfully because they could be afforded more easily. For the present, it is well that a problem, which has been consistently neglected for a long time has at last been given its due attention, and that preparation for its solution has been made by the constitution of an independent statutory authority.

A FOOL'S PARADISE.

Economics has long ceased to be, even if it ever was, a definite body of objective knowledge. Endless varieties of it have developed of late, each leaving the trained economist gasping at what it all means. The following from Lord Rothermere affords relief from the wearisome task of calculating the balance of advantage in international exchange of commodities:

* * *

"As compensation for bearing the cost of Indian defence Great Britain should have free entry for her goods into India. The Indian market is of our creation. But for our efforts in the past it would be to-day no more than a disorganized mass of primitive peasants incapable of buying imported goods at all . . . We have the right to send our soldiers. Free entry for British products would be a small price for India and the Crown Colonies to pay for their defence by British. India's imports are rather more than £100,000,000 a year. Of that less than £35,000,000 comes from this country and less than £9,000,000 from the rest of the Empire. Fifty million pounds' worth of annual trade to which we are entitled is escaping us in India. No foreign goods that Britain can possibly supply should be allowed to enter Indian ports."

BURN & COMPANY, LIMITED.

NOTICE

NOTICE is hereby given that the Thirty-ninth Ordinary General Meeting of the above-named Company will be held at the Registered Office No. 12, Mission Row, Calcutta, on Thursday the 24th day of August, 1933, at 11 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the year ended 30th April, 1933 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 17th to 24th August, 193, both days inclusive.

BY ORDER OF THE BOARD,
BURN & Co.,
Managing Agents.

DATED, CALCUTTA,
The 16th August, 1933.

THE CALCUTTA JUTE MANUFACTURING CO., LD.

NOTICE

NOTICE is hereby given that the Sixth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 4, Lyons Range, Calcutta, at 4 p.m., on Monday, the 21st August, 1933, for the purpose of receiving and passing the Directors' Report and Accounts for the half-year ended 30th June, 1933, and transacting such other business as may be brought forward.

The Transfer Register will be closed from 18th to 21st August, 1933, both days inclusive.

Managing Director,
CALCUTTA JUTE MANUFACTURING CO., LD.

CALCUTTA,
11th August, 1933.

We are not so immodest as to believe ourselves to be equal to commenting on this. It is such an amalgam of history, historical speculation, accountancy, economics, practical business and military strategy—there is also talk of sending soldiers— that a committee of encyclopediae knowledge is required to fathom its wisdom. Meanwhile, the Jap is in the citadel of which Lord Rothermere supposes himself to be in command. There is no paradise to compare with a fool's paradise !

THE HINDUSTHAN CO-OPERATIVE INSURANCE SOCIETY LD.

Valuation Report.

Hindusthan Co-operative Insurance Society Ld., of Calcutta have just published the results of the Fifth quinquennial valuation of their assets and liabilities as on April 30, 1932. The results are published rather late and this may be explained by the fact that their consulting Actuary, Mr. Louis E. Clinton, F.I.A., resides in London and that much time is wasted in correspondence and sending the requisite cards etc., for Valuation. We may suggest to the Society that it will be better if they release the Report earlier by adopting some system of continuous recording of actuarial details.

* * *

The results of the Valuation are satisfactory and show a surplus of Rs. 19 lakhs out of a life fund of Rs. 1,19 lakhs. The Directors have declared a bonus of Rs. 23 per thousand per annum on Endowment assurances and Rs. 20 per thousand per annum on Whole Life policies. The above rates apply to the policies issued at their new enhanced rates (which came into force from August 1, 1930). On policies issued at the old rates, the bonus declared is Rs. 21 and Rs. 15 on Endowment and Whole Life policies respectively. It is pointed out that in fairness to the policyholders under the new enhanced rates, they get a slightly higher rate of bonus. But a major portion of the surplus disclosed has arisen out of the accumulated premiums of the old policyholders, especially in view of the fact that not more than two annual premiums have been paid by the new policyholders and that nearly the whole of the first annual premium is spent in procuring the business. As such, this distinction does not appear to be altogether fair.

* * *

The spectacular increase in the bonus rate of Rs. 5 per thousand per annum on the Whole Life policies and Rs. 3 per thousand per annum on Endowment policies is, indeed, a good achievement. But, the rapid increase in the new business of the Society and the heavy decline in the interest rate of the world money market may make difficult the maintaining, let alone the increasing, of the present rate in future valuations. We trust the directors and the actuary would have carefully considered the above factors before declaring the bonus rates.

* * *

It is noteworthy that a big relaxation has been made in the matter of vesting of bonus and in the rtae of the interim bonus. Under the previous valuation of 1927, no bonus will vest to a policy unless five full policy years have lapsed after the issue of the policy, and five annual premiums have been paid. Now the consulting actuary has recommended the reduction to two years and two annual premiums. At the same time, the interim bonus rates (for policies becoming claims before the next valuation date in 1937) have been increased to the full rates of the present valuation, while formerly it was two-thirds of the previous valuation rates. In this connection, it may be mentioned that almost all English companies give full interim bonus rates and it is satisfactory to note that Indian Insurance Companies have begun to follow this principle.

* * *

The following table shows the comparative figures of the valuation details under the present valuation and that of the previous one in 1927 :—

(Amounts in thousands Rs.)

Year	Total business in force on April 30	Total premiums received during quinquennium ending April 30	Total life fund on April 30	Average sum assured	Valuation reserve	Gross surplus on April 30	Bonus rate	
							End policy	Whole life policy
1927	2,70,48	43,55	69,48	1·61	59,98	9,50	20	15
1932	5,62 76	1,62,57	1,18,60	1·68	99,63	18,97	23	20

The total business in force has more than doubled during the five years under review. It is noteworthy

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that the New Business of the Society has risen very rapidly from Rs. 1 crore in 1928-29 to more than Rs. 2 crores in 1932-33 and that the Society is occupying the second place for the past three years in the matter of New Business among Indian Life Offices.

* * *

While we appreciate the splendid progress which the Society has made during recent years, we have to point out that the expense ratio (about 34 per cent.) is rather high for such a well-established office. Hindustan has long passed the age when it should buy business at any cost. As we have already pointed out in these columns, it has come to the stage when it should dictate its own terms for getting business. We hope that the Directors will pay immediate attention to this matter and concentrate their efforts on procuring more economical business. We wish the Society every success and the encouragement it deserves.

RESERVE BANK.

The Reserve Bank proposal, as contained in the report of the Committee that met in London, must be considered satisfactory as a basis for discussion. In broad outline, the features are such as should prove acceptable. In fact, the constitution and functions of a central banking institution may be said to have become standardised; and the task before the Committee was considerably lightened because of the vast experience available in regard to the institutions created in the post-war period. The real task of the Committee was to devise those special clauses that should be considered necessary in view of the peculiar conditions of this country. The question that arises is therefore simple: Have the Committee taken due note of the personal factors? And are the measures suggested by them apt and suitable in relation thereto? In the report it is assumed that "the best device, which the practical experience of other countries has evolved for achieving this object (namely, freedom from any political influence) is that the capital of the bank should be held by private shareholders." In all our discussions with financial authorities, the only reason that we have heard urged in favour of shareholders' scheme is that this is the simplest device for securing an electorate for the selection of directors. For our part, we are prepared to put forward schemes whereby a suitable directorate could be elected. While granting that the experience of other countries is in favour of a shareholders' bank, and while we concede that elaborate precautions have been taken in the scheme to prevent any caucus or clique securing control of shares, we do consider that the proposal of a State Bank should have been given far more consideration—especially as Sir B. N. Mitra Banking Committee, recommended unanimously the formation of a State Bank.

* * *

In the next place there should be considerable difference of opinion as to the wisdom of giving to the Governor-General the power to nominate four directors. It is the view of the European members that the Governor-General in his discretion should have the power to appoint four members when the new constitution comes into being. What is meant by the phrase "Governor-General in his discretion?" Sir Samuel Hoare has, more than once, made it plain that the Governor-General's special responsibilities are to be discharged under strict responsibility to the Home Government. In other words, the "Governor-General in his discretion" can be easily paraphrased into "Governor-General as he is told to do by the Secretary of State and his advisers". It means that it is the voice of the Secretary of State and the London financial interests that will prevail in regard as to the composition of the directorate and in regard to the appointment of the Managing Governor and Deputy Governor. If the Bank is to be free from political influences on the Indian side, equally should it be free from the political infiuence exerted from London. The Indian Legislative Assembly can never be a party to confer this power on the Governor-General.

* * *

Nor can the Assembly agree to the Reserve Bank Bill being put on the Statute Book without adequate consideration of the various factors connected with the present ratio. So far as the sterling exchange sandard as such is concerned, we can have no objection so long as the present confusion prevails as regards the future of the gold standard. But we do maintain that eighteenpence even on a sterling link is a ratio that has been proved to be greatly harmful to India. A study of the indices of whosesale prices in India, Britain and other parts of the world would prove that the ratio of eighteenpence is responsible for a far steeper fall in Rupee prices than in the prices of other countries. It is an admitted fact that but for gold exports, our international balance sheet would be disrupted beyond recognition. The question of rectifying the merchandise position is urgent and imperative. The question which the Assembly will have to consider is whether the lowering of the ratio is not the easiest, best and most popular way of rectifying the position in this regard.

* * *

In regard to the other details of the Reserve Bank proposal, especially those on which further discussion is to take place in India as suggested in the Parliamentary paper, we are considering the advisability of bringing out a special unmber; and we would, therefore, defer detailed consideration.

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Reserve Fund	... ...	£180,000

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J. DONALDSON,
Manager.

1, FAIRLIE PLACE, CALCUTTA

AMSTERDAM BANK RATE.

Another important event of the week is the reduction of the official minimum of the Bank of Amsterdam from 3½ per cent. to 3 per cent. This is apparently the last of the reductions, which the Bank has thought fit to effect from the level 4½ per cent., to which the Bank rate was raised in the confusion of international finance, which followed the failure of the attempts of the World Economic Conference to secure a stabilisation agreement between France Great Britain and America. It will be remembered that the failure of the stabilisation agreement was the signal for speculative bear raids on the gold currencies of the world. For, it was naturally taken for granted that, in the panicky conditions resulting from America's avowal of her intention to depreciate the dollar without limit, the gold standard countries would be unable to maintain the gold standard and will necessarily be forced to abandon the link. Though such bear raids affected all currencies and even the franc was threatened for a while, the guilder it was that was subject to the heaviest pressure from without. The circumstances in which it was thought that Holland was not averse to the abandonment of the gold standard were detailed in these colums at the time. But it is important here to note that, as a consequence of these trials to her currency, the rate of the Bank of Amsterdam was raised from 3½ to 4½ per cent. on June 28. But when the agreement between the gold standard countries to help each other in the event of severe trials revived confidence in such currencies, the Bank found it possible to embark on a fortnightly reduction of ½ per cent. in their official rate. The rate was reduced from 4½ per cent. to 4 per cent. on July 15, from 4 per cent. to 3½ per cent. on July 28 and 3½ per cent. to 3 per cent. on August 15.

(*Continued from page 414*)

There is no getting away from the fact that the major portion of the Rs. 9 crores on August 15 and of the Rs. 4 crores to be released on September 1, should find its way back to the giltedge market ; and that as and when it does, prices are bound to show good response. It is true that in the last two or three days, no tendency has been noticeable in regard to the investment, in the giltedge market, of any portion of the monies paid out on August 15. Owing to bear tactics, the market is now in a hesitant mood. But it would be altogether wrong to say that there is lack of confidence in the market. Moreover, there is always a lag of time between the receipt of funds by bond holders and reinvestment of such funds. This is particularly the case when any large body of bond holders belong to the mofussil. Well-informed opinion both in Bombay and Calcutta markets is convinced that from next week onwards, there should be a sharp rally in giltedge. The closing prices on Friday were on the quiet side. 3½ per cent. Rupee Paper was quoting Rs. 84-10 ; 4 per cent. 1960-70, Rs. 97-10 ; 5 per cent. 1945-55, Rs. 112-15 ; 3½ per cent. New Loan, Rs. 94-10 ; and the Punjab Loan, Rs. 96-14.

Exchange has been featureless. On the weekly tender day applications came to £2.68 million at 1s. 6 1/16d., and the allotment was on the basis of 37 per cent.

The closing rates are : 1s. 6 1/32d., August-November T.T. ; 1s. 6 3/64d., December-February T.T. and 1s. 6 1/32d., March T.T.

Bills may be quoted : 1s. 6 1/8d., November and 1s. 6 5/32d., December-February.

Money was easy at the close. The rate for inter-bank call money being ½ per cent. Union rates for call, three days and seven days notice money was ½ per cent. Onemonth, twomonth and threemonth deposits quoted 1, 1¼ and 1½ per cent. respectively.

THE READING ROOM

Banks and the Money Market: By Basavarasa Ramachandra Rau: Lal Chand and Sons, Calcutta:

To the tyro in Indian banking and currency the Indian Money Market is as elusive of understanding as the market itself is disjointed, unrelated and devoid of the essential features. Mr. Rau's book, which is a compilation of a series of lectures delivered by him to the Institute of Bankers, unravels the mystery of the money market in a lucid way by first describing the money market as it ought to be and then pointing out the various shortcoming as they exist in the Indian money market. The position occupied by the Imperial Bank, the Foreign Exchange Banks, the Indian Joint Stock Banks and the Indigenous Bankers is clearly set out, as well as the various means adopted by the Government for the expansion and contraction of currency. The divorce of currency from credit and the manipulation of the currency by the Government more with a view to maintain the exchange ratio and facilitate foreign trade than to assist he maintenance of stable internal prices or to satisfy the credit requirements of Indian industry, agriculture and commerce is forcibly brought forth, preparing the mind of the young student to recognise the vital necessity of a central bank for regulating and conroling the currency and credit system in the wider interests of the country. The interest of the reader is taken further by the addition of a series of useful appendices, which are reprints of the author's previous contributions. Mr. Rau's treatment of such questions, as the remonetisation of silver and the linking of the Rupee to sterling bring the reader into touch with more live problems, and it is note-worthy that instead of dogmatising on only one set of views, the author has presented both sides of the picture and leaves the reader to hake his choice himself. The chapters on the future of the Imperial Bank of India and the joint stock banks, and the lessons from foreign banking give a constructive lead.

P. B.

The Law and Principles of Co-operation : By H. Calvert, C.S.I. C.I.E., I.C.S., Thacker Spink & Co., Calcutta : Price Rs. 7-8.

The one feature of Indian rural economy that arrests the attention of the observer is the appalling poverty of the cultivators. The danger to the nation as a whole will be evident when the predominance of the agricultural population in India is taken into account. The poverty of the Indian cultivator is mainly due to the uneconomic size of his holdings, his heavy indebtedness. Progress is rendered doubly difficult by his illiteracy. The problem of rural uplift is imprisoned in many a vicious circle but there can be no question that it is co-operation that must break all such vicious circles.

It is more than a quarter of a century since the movement began in India. The limitations of the first Co-operative Societies Act of 1904 were soon recognised and the Co-operative Societies Act of 1912 was passed. Since then the movement has made no inconsiderable progress.

For the successful working of the movement, it needs proper co-operative training and education, that is, development of what is called the co-operative spirit. The extent of the country as well as the evils from which the rural population suffers provides vast scope for the movement. But if co-opera-

(*Continued on page 448*)

Consider the greatest public water authority in the World, the London Metropolitan Water Board, who have always used Cast Iron Pipes, and continue to do so. Their Chief Engineer gave the following appreciation:—

"In my capacity of Chief Engineer during many years service with the new East London Company, I have had many opportunities of seeing old cast iron lines which have been in use for 90 years and which when taken up were found to be in perfect condition." (W. R. Bates in a paper read before the Nottingham Society of Engineers.)

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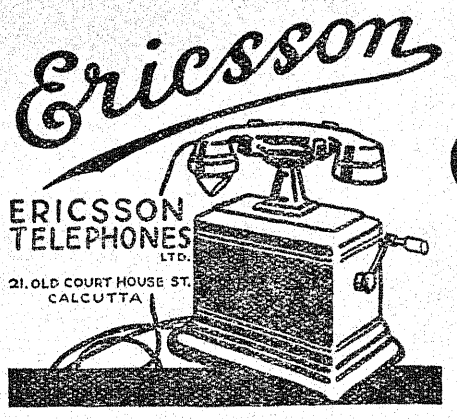

Clive Street Gossip

At long last, the *Indian Finance Year-Book* for 1933 has seen the light of day. As we set about our work early in the financial year, it was our ambition and hope to bring out this publication in the latter half of June. From the latter half of June, the date of issue was postponed to the latter half of July. Actually, it is in the latter half of August that the patience of our indulgent readers is being rewarded. Fully three weeks ago, I had a taunting letter from a relation in South India that even *my* ingenuity would be sorely taxed if any more excuses for procastination had to be found. As it is, the printing portion of the work was finished last week. It is now the binder's turn to add to the delay. In the kind of binding that we have finally decided on, the maximum number of copies that could be delivered by the binder is 300 a day. And during this week, as the copies come from the binder, they have been simply taken off by an avid mob. It is only from to-day that the registered orders of mofussil subscribers will commence being executed. It is hoped that by next week, all those who have booked their requirements in advance will have received their copies.

* * *

However much we have been trying to ensure delivery against registered orders, clamant individuals have snatched all copies, leaving us helpless. We have been receiving telephone calls at the rate of 100 per day, most of them being angry enquiries whether *Indian Finance Year-Book* is to be published at all. By way of explanation, we have to urge that in a compilation which deals with statistics of various kinds, even one rolumn, for which the latest figures have to be procured from distant places or difficult sources, could hold up the entire publication. This is exactly what happened. Two little provinces, budgets for which reached our hands only a fortnight ago, made it impossible for us to give the final printing order for the last remaining form. And, then, the printing job in a book of this nature is no easy matter. Last year, there were 220 statistical pages; in the present year, there are over 300 tables. All this must be done by hand composing. The effort involved is stupendous. There is hardly any other printing establishment than the Art Press which could handle statistical tables of such number, variety and intricacy with accuracy and expedition. Again, the binding is a pure mechanical job. The Muslim binder simply refuses to be hustled. I had to bring to bear on him all the persuasiveness I am capable of, in order to coax him to agree to deliver 300 copies a day instead of 200.

* * *

In order to give an idea of the onerous task we have taken on ourselves, I need only mention this. That excellent and model Year Book (issued by the *Times of India*) is generally published in the end of July. This means that the publishers have at least three months of the new financial year within which they could complete the figures of the old. Yet, the *Indian Year Book*, in most sections, is fully a year behind the *Indian Finance Year-Book* in statistical information. The organisation of the *Indian Year Book* is efficient and complete. The publishers have gathered vast experience; and the whole system has been regularised. They have access to all manner of information; and they have ample resources to pay whatever is needed for securing all relevant facts and figures. By comparison, the *Indian Finance Year-Book* is a humble and modest endeavour. It has yet to build up its organisation. We have barely a year's experience. We are yet groping our way in most matters. It has, however, been our aim to make our *Year Book* as up-to-date as possible. For this purpose, even if there should be a delay of a month or so, we thought it best to include, as far as possible, the complete figures of the old financial year and, wherever possible, the official estimates of the new financial year.

* * *

In the form of statistical tables, we have also made important changes in certain sections. The statements pertaining to India's foreign trade are now more elaborate and have been specially designed in order to enable readers to follow the course of developments in most of our commodities as well as in regard to most of our customers. In the earlier year, figures for ten consecutive years were given. On the present occasion, we have given the figures for five consecutive years and three quinquennial averages, namely, the pre-war period, the war period and the post-war period. For purposes of comparison, the five year figures in relation to three typical five-year periods are bound to prove more instructive and interesting. The expansion and revision involved in this new procedure has entailed much labour and time. The budget figures have also been greatly amplified. While money market statistics are as full and comprehensive as in the previous year, improvements in presentation have been effected wherever necessary. A section on co-operative banking has been added. In the Industries section, sugar has been dealt with in greater detail as sugar manufacture has come to occupy an important place in India's industrial future. We wished to add relevant statistics based on Census Report. But as all tics reports are not yet available, the study of population statistics has had to be postponed to the next year.

* * * * *

While no one is more keenly alive than ourselves to the defects and shortcomings both in the

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plan and execution of the *Indian Finance Year Book*, we have ventured to launch this year's volume in the hope that in the organising of improved economic statistics in this country, for which Sir George Schuster has professed great sympathy and vouchsafed some manner of practical support in recent months, this *Year-Book* would greatly arouse, and partly allay, popular curisoty for information on economic questions. We were greatly touched by the generous appreciation evoked by our maiden effort. We hope that we will receive the same indulgence for this year's number, which, we believe, will not be an unworthy successor to a publication hailed by a notable expert like Sir Basil Blackett as affording information on every conceivable topic bearing on Indian economy.

* * * * *

Service, not profit, has been our aim. We did not even canvass for advertisements. We contented ourselves with sending out circulars. And we are selling the *Year Book* at a price which barely covers the cost of production. We offer a 360 pages publication for Rs. 3 for subscribers, Rs. 5 for others—and Rs. 2-8 for students and bank assistants. And, in this service the most satisfying acknowledgment has been from the student class. A youngster, who took his M. Com. degree this summer, has written to me as under :

DEAR EAVESDROPPER,

I write to you and not the Editor as you have been the favourite of all your concession readers amongst whom students, I believe, should figure largely.

You will be happy to learn that I got through my M. Com. this year.

You will be happier to know that I stood first in the Presidency.

You will be happiest to know that I secured record marks.

And I am most happiest—excuse this double superlative—to inform you that my securing the first amongst the first and the record marks is due to my being a regular reader of *Indian Finance ;* and, more particularly, to the great help I received from your *Year Book*.

I am profoundly grateful to my uncle, Mr. Naren Mukherjee, for introducing me to *Indian Finance* and the *Indian Finance Year Book*.

Yours sincerely,
AMAL KUMAR MUKHERJEE.

This is enough reward for our labour. We are thrilled and moved by tokens of appreciation from students such as this. I cherish this as the proudest feather in my cap. I ask for no prouder plume.

Eavesdropper

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THE GATEWAY OF INDIA

(From Our Correspondent).

Bombay, August 16.

The balance sheet of the Tata Iron and Steel Company for the year ended March 31, 1933 (issued in the current week) is of great significance for more reasons than one.

In the first place, it refers to a period during which important changes of *personnel* took place. The main centre of activity was transferred from the Managing Agents Office in Bombay to the Agent's office in Calcutta. And this change has meant an increasing share of responsibility on the shoulders of Mr. A. R. Dalal.

Mr. Dalal represents, in short, the drive, the more intimate and direct control, the more thorough Indianisation, and the more real revitalising, of the new plan and the new *regime*.

The Sales Department—by far the most vital section—is now under an Indian chief, Mr. J. C. Mahindra. The year's results have an important bearing in assessing the success or otherwise of the Indian controller of sales of such vast magnitude.

At the factory itself in Jamshedpur, Mr. Gandhy acted as General Manager for some portion of the year under review—again, the first occasion when an Indian occupied this most onerous position.

Rationalisation in the accounts department has been entrusted to the adroit care of Mr. A. M. Hayman.

Have these changes in *personnel* been fruitful in securing more striking results?—this is the question for an answer to which the accounts, now made ready, would be eagerly scrutinised.

In the second place, 1932-33 happens to be the eve of the period during which the statutory investigation by the Tariff Board of the Steel Protection case is to take place.

From this point of view, the results should be neither too good nor too bad. If too good, the need for protection might be held to be no longer existent. If too bad, the finding might be that the Company, under the present system of management, would not appear to be able to benefit from protection, on however vast a scale such protection might be given.

In the third place, the year under reference saw the conclusion of the Ottawa agreement, which gave special prominence to the steel industry. How has the Indian industry fared under this much-advertised plan?

In the fourth place, have the Tatas shown grit, resourcefulness, skill in management and adaptability to new situations as they arise, during all this period when the world-wide depression continued as grave as ever, and when competition from foreign rivals was not less severe than in earlier years nor decline in prices less steep?

In view of such intriguing issues raised by the balance-sheet for the year 1932-33, a detailed analysis is called for. And, at the very outset, it may be stated that the latest accounts make far more cheerful reading than was the case in any year during the long protection period.

There has been notable improvement from every point of view. Judged by every canon, the achievements in 1932-33 may be considered a proud feather in the cap of the new *personnel*. The balance-sheet has been cleaned up in a number of ways. There are abundant indications that Fate has been as kindly and gracious as the management has been keen and alive.

First. Liabilities of every description have been reduced. The first mortgage debenture stock has been redeemed to the extent of Rs. 4 lakhs, the outstanding amount being Rs. 2.92 crores against Rs. 2.96 crores in the previous year. Loans secured by Rupee and Sterling Stock have gone down from

Rs. 1,08 lakhs to Rs. 65 lakhs (– Rs. 43 lakhs). Cash credit availed of from the Imperial Bank against security of stocks, stores and part investments has fallen from Rs. 52.77 lakhs to Rs. 36.09 lakhs (– Rs. 16¾ lakhs). Unsecured loans at Rs. 20.47 lakhs are less by Rs. 38¾ lakhs. Sundry liabilities are now Rs. 57.68 lakhs and are lower by Rs. 9½ lakhs. The reduction in liabilities comes to an impressive total as is summed up below :—

(In lakhs of Rs.)

Reduction in	Amount.
Debenture Stock	4
Loans against Debentures ...	43
Cash Credit	16¾
Unsecured Loans	38¾
Sundry Liabilities	9½
Total ...	1,12

Second. The gross block expenditure, inclusive of collieries, has increased from Rs. 23.76 crores to Rs. 24.25 crores. That is, Rs. 49 lakhs represents the expenditure on the expansion of plant in 1932-33. This shows that the management is, constantly and assiduously, in touch with all the developments in the technique of machinery in other countries ; and despite the difficult times, they have the courage, and command the resources, to add to the plant so as to make it more efficient and economical. The following passage from the Director' Report must be read in this connection :

> "Throughout the year, the development of the plant and equipment at the works was under active consideration. The installation of a plant for cleaning blast furnace gas received the very careful attention of the Works Management, your Agents and the Board, and an order has been placed for a plant for cleaning this gas, the operation of which is expected to add considerably to economy and efficiency.
>
> An extension of the Sheet Mill was sanctioned by the Board in July 1932 and the erection was completed in an exceptionally short time, the first sheets on the new roughing units being rolled on the 15th February, 1933. The extension necessitated certain alterations to the Sheet Bar and Billet Mill; and a new 7,500 H.P. Motor was installed to drive the 18-inch section of that Mill. This motor is ons of the largest of its type in the world and records were achieved both in the time of manufacture and of installation.
>
> Apart from the above extension, other new equipment was installed in the Sheet Mill, such as a 156-inch squaring shear, a galvanising plant, a sheet levelling machine and two additional cranes. A 1,500 K.W. motor convertor set is being installed.
>
> In the Rail and Structural Mill, new finishing equipment has been installed and put into operation and an extension to the crane runaway at the rail loading dock is now in hand.
>
> A central elevator is being installed at the new calcining plant and arrangements are being made to burn pulverised coal in the rotary kilns at this plant so as to release more coal tar for sale.
>
> Kilns for the manufacture of bricks from magnesite obtained from the Company's mines in Mysore have been erected at Jamshedpur and put into operation. These bricks are replacing imported Austrian magnesite bricks with a marked reduction in costs."

Third. Depreciation has been provided on an adequate scale. Against Rs. 78 lakhs set aside in 1931-32 balance sheet, the sum provided in 1932-33 is Rs. 82 lakhs. The result is that the net block expenditure at Rs. 14.45 crores is nearly Rs. 1/3 crore less than in the preceeding year.

Fourth. At one time, the Company, due to heavy preference issues and debenture liability, was considerably embarrased as regards arranging of working capital. Apart from the fact that loans borrowed against rupee and sterling stock kept alive have been reduced from Rs. 1,08 lakhs to Rs. 65 lakhs, there are now ample assets as cover against cash credits for the maximum requirements. The assets eligible for this purpose are as under :

	Rs. in crores.
Stocks & Stores	2.21
Investments	0.23
Total ...	2.44

Besides, book debts amount to Rs. 68.94 lakhs ; and miscellaneous advances to Rs. 11½ lakhs. The problem of working capital need no longer cause any concern.

Fifth. The profit and loss statement is even more heartening. Nett Profits have risen from Rs. 87.58 lakhs to Rs. 111.85 lakhs. Depreciation accounts for Rs. 82 lakhs as compared with Rs. 78 lakhs. The amount available for distribution is Rs. 39.81 lakhs against Rs. 11.53 lakhs. Dividends absorb Rs. 39.19 lakhs as against Rs. 11.44 lakhs. The first preference shares get the stipulated 6 per cent. dividend. The second preference shares get 5 per cent., as compared with one per cent. grudgingly given (as a compromise proposition and after "posthumous" adjustments) in 1931-32. The carry-forward is Rs. 61,964 and is over Rs. ½ lakh higher.

Sixth. Value of stock at beginning of 1931-32 was Rs. 1.48 crores against Rs. 1.32 crores at the beginning of 1930-31. On March 31, 1933, stocks came down to Rs. 1.33 crores. Sales at Rs. 5.26 crores are Rs. 6½ lakhs higher. The new salesman has justified expectations !

Seventh. Expenses on production have gone down from Rs. 4.13 crores to Rs. 3.53 crores (– Rs. 60 lakhs). Debenture interest is lower by Rs. 36,000. The shrinkage in other liabilities accounts for a saving of Rs. 3¼ lakhs in interest charges. Bombay office expenses, too, have felt the axe—they are less by Rs. 60,000.

Regarding the effect of the Ottawa agreement on the working of the Company, one has to gather that the results are not exactly gratifying. After a statement of the conditions leading up, and pertaining, to the agreement, the Directors' Report makes the non-committal observation : "The working of this arrangement will be carefully watched before the expiry of the period".

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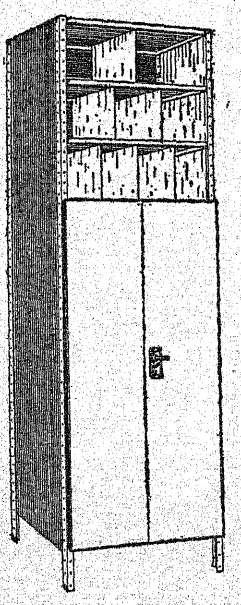

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OLYMPUS

(From Our Correspondent).

Simla, August 16.

The Reserve Bank proposals—office gags useful critic. No fear of caucus control—Ratio to the fire, again—Blackett scheme in new garb—Immediate Drafting and Early introduction.

The Reserve Bank Committee's Report was released this afternoon. It arrived in Simla only yesterday by *Air Mail* and no one here knew its contents beyond the cabled summary given in Reuter's messages. It is too early to state what the opinion here would be especially as most of the Members of the Assembly are not yet up for the forthcoming session.

* * *

There is one man here who could say a lot about it and speak with authority. He is one of the few in India who can discuss the matter with knowledge and foresight. But rules of office have nearly gagged him. Sir Shaumukham Chetty just before he assumed office of Presidentship of the Legislative Assembly gave his views about the sound tests for a Reserve Bank in a newspaper article and it would be interesting to know how far the scheme prepared in London satisfies those tests.

* * *

Those who have read the Report to-day feel that the scheme tries to meet a number of objections ; for instance, the Shareholders of the Imperial Bank will not have, in theory at least, a prior right to subscribe to the capital of the Reserve Bank ; that representation on the Central Board will be regional and will comprise the varied interests in the country. No caucus can get control as is now the case with the Imperial Bank which is dominated by Calcutta and Bombay interests.

* * *

But the fact that the Imperial Bank will be the agent of the Resevre Bank wherever it has branches at present will certainly cause the other commercial banks feel a grievance that whereas they will be asked to part with a large amount of their money as deposits with the Reserve Bank, the Imperial Bank will have large resources of government funds always at its disposal for use, free of interest. They would welcome the provision that in places where the Imperial Bank has no branches, the Reserve Bank can have its own agency but they would have preferred the entire field of agency work to be thrown open to them on a competitive basis. That would certainly have advanced the cause of banking and given strength to the Indian banks.

* * *

Some interest has been roused here in the comment made by the Indian members of the Committee that the question of the ratio should be reviewed as soon as world monetary conditions permit of such a course being taken. The Government of India, of course, swears by the present ratio even though they believe that a mistake was committed in fixing the ratio at 1/6 instead of 1/4. However, the fact that agricultural interests in the country, which, at the time, were roped in by Sir Basil Blackett for his view, are becoming more and more vocal in favour of 1/4 will certainly weigh with the authorities; and it is recognized here that one day—not in the very distant future—this question will become pressing.

* * *

Another comment made here is that the appointment of the Governor of the Reserve Bank would really be a gift in the hands of the Financial Advisor to the Viceroy and that this would create some embarrassment for the Federal authority. It is held that the appointment should be made by the Federal Government out of the names sent up by the Board of Directors and that the appointment be subject to the approval of the Governor-General.

* * *

On the whole, it is held here that the Report backs the Blackett scheme except for two major changes, firstly with regard to Rupee Redemption Fund which is considered a step in the right direction, and secondly the Sterling Standard which is considered here to be of doubtful value. Anyway it seems that the London City interests made the second factor a central point in their fight and they have succeeded in getting their way.

* * *

The drafting of the Reserve Bank Bill will be taken in hand next week, so that it may be ready for introduction either by the end of the autumn session, in order that the November session may be utilized for detailed consideration of its provisions. Or it is expected that the Bill would be published in the *Gazette of India* with a view to facilitate expression of public opinion before the Assembly meets in November.

"HILL-BIRD."

(*Continued from page 443*)

tion is to be a success, many more should take to the study of the principles and law of co-operation. This has been felt in a greater degree in recent years.

Mr. Calvert's books exactly meets the requirements of students of co-operation. The principles and law of co-operation have been lucidly expounded by one who has been in close touch with the movement as the head of the Co-operative Department in the Punjab.

The books consists of two sections. The first one deals with the principles. The meaning of "co-operation" the object and functions of co-operative societies are discussed in a detailed manner. The second sections gives the Co-operative Societies Act (No. 11 of 1912) with copious notes by the author. Mr. Calvert has also placed before the reader the practice and views of authorities on the subject. The views expressed by the author have been corroborated on Agriculture and Labour and the reports of the Central and Provincial Banking Enquiry Committee. Altogether a volume well worth the attention of those who regard co-operation as the sole means of rural uplift—and who does not?

G. B.

(*Continued from page 459*)

THE EDITOR,

Indian Finance.

SIR,

I find, on going through your weekly dated August, the 11th, the following in the World of Indian Finance:

Beginning of Paragraph 2.

"Moreover, it is reported that blocks of Government Securities of the order of Rs. 75 lakhs were disposed of by one or two Chettiar firms of Madras on the Bombay and Calcutta markets etc., etc., etc."

Without flattering myself, I may say that practically every important Nattukottai Chettiar with means, who deals in government securities frequently or even occasionally, is in my books. I have made enquiries locally, and I find that there has been no such business done. I am more or less certain that there is no Chettiar Frm of Madras (Nattukottai Chettiar or otherwise) to do business to the tune of Rs. 75 lakhs. Barring one Nattukottai Chettiar, I do not think there is any other party in Madras capable of holding such a block for disposal.

My impression is that the selling should have emanated from one of the local Native States, possibly Travancore or Mysore. If you have, however, other information to the contrary, will you kindly let us know?

Yours etc.,

T. N. KRISHNASWAMI.

MADRAS,
August 14.

SOUTH INDIA

(From Our Correspondent.)

Madras, August 16.

Agriculturists in this Presidency are in the sorriest plight. Their grievances are many. For one thing, there is no permanent settlement, with the result that land revenue is subject to changes periodically. The revenue scale in force now is based on calculations in which paddy, for instance, was expected to fetch at least twice as much as it fetches now.

In a typical paddy-growing district like Tanjore, a *kalam* of paddy went down to as low a rate as annas 13. For purposes of land revenue, the price assumed in the 1922 settlement was Rs. 1-14-6. Even at this low price of annas 13, it was not easy to dispose of any large quantities. A stage was reached when paddy was almost unsaleable.

The tax gatherer was ruthless as the Government were adamant and turned a deaf ear to all the plaintive appeals for reduction of revenue or part remission. On the one hand, it was difficult enough to secure a purchaser for paddy; on the other hand, even if the paddy could be sold, the entire produce of the land could fetch barely enough to cover the Government dues.

This has been the position in district after district. This matter was ventilated in the local council. Remission of revenue of at least 25 per cent. was earnestly asked for. The utmost that the Government would agree to was to postpone 12½ per cent. of the dues.

There can be no two opinions about the extreme distress that prevails amongst land-owners. The Government have had ample evidence in this connection. They had the fullest opportunity to know the exact state of affairs. But so far, they have been unwilling to take any definite or positive measures for redress.

This attitude of indifference to the calamity that has befallen the entire class of agriculturists has to be ut down to callousness, as the same Government stand out as the unique instance amongst the Governments in India to abolish the entire salary cut of 10 per cent. If it is a question of restoring the cuts in salaries, the Madras Government have been capable of great generosity. If it is a question of bringing succour to millions and millions of cultivators, all that is vouchsafed is a vague promise that representations would be considered in due time.

The Revenue Member, Sir Archibad Campbell, toured Tanjore, Trichinopoly and Salem districts. In centre after centre, he had to listen to a piteous tale. Amongst the points brought to his notice were the following :

1. The remission of 12½ per cent. land revenue for Fasli 1342, the collection of which was postponed by the orders of the Government;
2. Grant of another 12½ per cent. as further remission to make up a total remission of 25 per cent;
3. The utilisation of the good offices of the Government for the reduction in the freight charges of agricultural produce over the S.I.R. system.

The reply of the Revenue Member was equally standardised. He said that though the Government had postponed the collection of 12½ per cent. on land revenue in certain portions of the Presidency till the next *kist* season, they would consider probably next November whether the postponed revenue should be collected, or whether it should be remitted partly or wholly, or whether it should be postponed still further. The Hon'ble Member was sure that his hearers would understand that he was not in a position at the present time to make any definite announcement beyond the fact that the Government would carefully consider the reports received from their district officers and representations made by responsible bodies.

As for the railway freight question, something has already been done by the intervention of the Government. The South Indian Railway has reduced freight rates from certain stations to Ceylon. These measures have already resulted in considerable increase in the traffic over the South Indian Railway and, incidentally, in the earnings made by the Railway itself.

This experiment is to be in force up to October. But as the results so far have been gratifying, it is to be hoped that the Railway will take even bolder measures to increase the movement of crops and to augment its own earnings thereby. The Madras Government and the Government of India are taking up this matter with the Railway Board, assured the Revenue Member. Though relief in regard to taxation seems remote, it is likely that the South Indian Railway could be persuaded to allow more favourable rates on transhipment of produce.

In this connection, the South Indian Chamber of Commerce has made an important change in its tactics. In the first instance, acting on behalf of the paddy growers' associations of Tanjore, the South Indian Chamber was inclined to appeal to the Railway Rates Advisory Committee for an investigation of the freight on produce. Seeing that the Railway has already moved in the matter and that this move has led to satisfactory results, the Chamber is now emboldened to think that further negotiations with the railway authorities for a slightly increased concession as a permanent arrangement might prove fruitful. It is, therefore, likely that the South Indian Chamber will not press its case before the Railway Rates Committee.

In the course of a memorandum addressed by the Chamber to the Agent of the South Indian Railway, it is claimed that traffic has, from the commencement of the reduction, more than doubled in volume and tended to increase still further. The memorandum continues :

> "A great deal of traffic was, however, still moving by the sea route and the landed cost of those goods was reported to be about annas 4 per bag cheaper than the rail-borne goods and the Steamship Companies appeared to be re-doubling their efforts to recover the lost traffic.
>
> As it was still possible to sell in Colombo the sea-borne goods at least Rs. 3 per ton cheaper than the rail-borne goods, a situation has arisen in which the increased traffic on the South Indian Railway could not be sustained unless a further reduction of freight were given by them and the Ceylon Railways jointly, and if the latter were not agreeable, by the South Indian Railway independently of them. A further reduction so as to make 25 per cent. on the freight that ruled up to April 1933, might be tried with a view to retain the market in Ceylon".

It should be to the mutual advantage of the South Indian Railway and the agriculturists and merchants of Madras Presidency if a greater portion of the Ceylon rice market is captured by South India. The Ceylon rice market has great potentialities. It consumes as much as 4.5 lakhs tons of imported rice and 20,000 tons of paddy in the year and no source of supply could be nearer to it than that the south of Madras. Similarly, other commodities, like spices and vegetables, could be successfully marketted in Ceylon if the Railway adopts a more liberal policy.

This is a case in which the South Indian Railway and the Ceylon Railway would do well to act in co-operation. But if the Ceylon Railway would not come in, the South Indian Railway would be well-advised to act independently.

If it is true that the traffic has been doubled owing to the recent reduction, it would be suicidal on the part of the South Indian Railway to refrain from launching on bolder measures on these lines.

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INDUSTRIAL LIFE ASSURANCE.

SIR BENJAMIN COHEN COMMITTEE'S REPORT.

Industrial life assurance is of much later origin then ordinary life assurance. It may be said that it was founded upon the desire of the masses to provide for funeral expenses in order to avoid a pauper funeral. Prior to the introduction of industrial assurance by Life Offices, what are called Burial Clubs and Friendly Societies helped the masses in their desire to avoid pauper funerals. They collected small levies from their members and, as in ordinary life assurance, they undertok the risk of paying small lump sums. As time went on, they found the collection of the levies in one single sum difficult, hence they began to collect the premiums in small amounts at very frequent intervals. And this was the origin of industrial insurance. Most of the Burial Clubs were badly managed at that time, when life offices began to introduce the industrial assurance for the poor.

The most important points, which distinguish industrial assurance from ordinary life assurance, are that in this, premiums are usually paid weekly and rarely monthly and that the sums assured are in most cases below £100. I shall, in a subsequent article in these columns, deal in detail with the origin, principles and growth of industrial assurance in the world. Now, suffice it so say that industrial assurance in Great Britain has attained phenomenal success during the past few decades as is shown by the following figures:

1877	...	2,036	1,802
1887	...	5,317	8,495
1897	...	9,511	21,462
1907	...	17,042	47,730
1917	...	25,174	83,446
1927	...	48,050	217,107
1930	...	54,218	264,052
1931	...	60,000*	300,000*

*Approximate figures.

The total policies in force by the end of 1931 were £1,300,000,000.

There can be no denying the fact that the above figures amply prove that industrial assurance fills a real want felt by the working classes and is also a demonstration of the success of the methods by which it is carried on. As it affects the life and wellbeing of millions of labourers, the Government of Great Britain are always eager in safeguarding the rights of the masses. As such, there have been a series of Governmental enquiries and legislation about the practice of industrial assurance during the post-war years. The latest of these enquiries is the Departmental Committee on industrial assurance appointed by the Treasury on April 2, 1931, under the presidentship of Sir Benjamin Cohen K.C., to examine into and report on the law and practice relating to industrial assurance and to assurances on the lives of children under ten years of age. This committee took elaborate evidence from the Industrial Commissioner and industrial offices between June 6, 1931 and June 6, 1932 and, after careful consideration of various other points, have just now released their Report to the public.

The Report gives us no official version of the conditions which exist in the conduct and practice of industrial life assurance. The general trend of the report clearly indicates the unsatisfactory nature of these conditions. The committee are of opinion that the defects of the business and their consequences to the assuring public cannot be substantially remedied by a mere change in the statutory provisions. They say that remedial measures of a much more substantial character are called for; and they have suggested three alternatives. Of these the committee seem to favour the third one, namely, the statutory imposition on companies of a general limitation of expenditure to a fixed maximum, except for the benefit of the assured. The other two alternatives present, in their opinion, formidable difficulties in their application.

According to the findings of the committee, the principal defect of the business as it exists to-day is that "excessive competition with its almost feverish pressure for increase firstly by the offices on their field staffs and secondly by the latter upon the working class population, is responsible for the principal defects of the business. To this competition and pressure must be ascribed the masses of uneconomical contracts (many of them of doubtful legality) into which people are induced to enter and the inordinate number of lapses which ensue, with the heavy losses resulting from them." Thus in Appendix A it is shown that in the year 1929 out of a total issue of ten million policies, five million policies lapsed during the course of that year.

The Insurance Correspondent of the *Financial News* (London) suggests that the effective remedy for such defects as the committee find in the industrial assurance business, will be to dispense with the services of part-time agents completely and to cover the country with a net work of full-time agents. He has also given definite data from the findings of the committee, to prove that whole-time agents can do more effective and sound business than part-time agents. In one group of five industrial offices, 95 per cent. of the total agents were whole-time employees, while, in another group of five offices, 60 per cent. of the total agents were whole-time men. On a comparison of the lapse ratio of these two groups it is shown that 36 per cent. of the cases lapsed in the first group of offices while 50 per cent. of the cases lapsed in the second group.

It is, of course, true that a successful and scientific development of the highly specialised business of life insurance business is possible only with the aid of whole-time agents. For, part-time agents need not have special knowledge; they do not actually canvass but book only those cases which come their way; they do not bring home the full benefits of life assurance to the general public; and they are not bound to give all their business to one company only. On the other hand, a whole-time agent is usually a specialist, has an exhaustive and intensive knowledge, can give the fullest and most comprehensive information to his prospect and is allowed to work only for his own office. Thus, from the companies' point of view, only whole-time agents are best suited to increase their new business. At the same time, they can exercise a greater degree of control over this type of agents. It is evident that the cost incurred will be comparatively higher but is well

(Continued on page 458)

OVERSEAS' NEWS:

By Air Mail

U. S. S. R

ANGLO-SOVIET NEGOTIATIONS.

For sometime now, negotiations between the representatives of Great Britain and Soviet Russia, are being carried on, in London, for a new Anglo-Soviet commercial treaty. The Sub-Committee, consisting of accredited officials of both countries, resumed, since July 19, the consideration of subjects, dealing with the balance of trade and the provision of credits to Russia, at the offices of the Board of Trade. A few days later, another committee met to consider the form of agreement. These two Committees have lately come together again for further talks.

The frequency of these meetings, without apparently tangible results, was necessitated by the British insistence upon changes in the new agreement, as compared with the old. The pace of the negotiations, naturally, slowed down. But such difficulties, as are likely to be set up by British officials, have been clearly foreseen. The Soviet representatives have, therefore, not permitted any hitch to mar the progress of the negotiations.

The British view-point is that guarantees, concerning the balance of trade between the two countries, should be offerred in a convincing manner. A suggestion is made that sterling credits, resulting from sales in Britain, shall not be used for the purpose of placing orders in other countries.

A Disconcerting Memorandum.

The intransigent attitude of the British is obviously strengthened by a memorandum, issued by M. Sabline, a former *Charge d' Affairs* for Russia in Great Britain and M. Anatole V. Baikaloff, a former Chairman of the joint committee of the Russian Co-operative Organisations in London, and addressed to the General Secretary of the World Economic Conference. The joint authors were convinced that credits and loans, granted to the Soviet Government, would extremely harm the real interests of the Russian people and of the Russian national economy. For their authority, the pamphleteers resorted to the speech of M. Litvinoff, on June 14, at the plenary session of the Conference. They tore, from the speech, passages out of their context, and interpreted them to illustrate their point of view.

M. Litvinoff stated, declares the memorandum, that, while the capitalist countries were struggling in the grip of a severe economic crisis, the U.S.S.R. had been steadily developing its rich natural resources, through the specific nature of its economic system. He further declared that the Soviet Delegation could conceive of conditions which might induce its Government to place, exclusive of the normal and the usual ones, orders abroad, in the future, to the sum of about a billion dollars. There is nothing abnormal or irrelevant in the aspirations of a nation, which has, so far, successfully defied the approach of economic pestilences, which are ravaging the rest of the world to-day.

But, the authors of the memorandum have thought fit to warn the unhappy countries, with the superflous stocks and staggering unemployed figures, against hopes of relief by accepting M. Litvinoff's offer at its face value. They further infer that, to meet the bills against the delivery of goods, the Soviet Government desire to secure not commercial credits, but a longterm loan from the capitalist countries.

The memorandum is a bare-faced, capitalist stunt.

The U.S.S.R. is one of the few great markets of the world, because of its large population, if not of its high standard of living. If there be countries with idle capital, why should they hesitate to invest it in a country which, through good report and bad, experienced vigorous rule for over sixteen years, in all fields of activity, and taught the rest of the world to practise planned economy, in order to circumvent national ills?

Altogether of a different character, was the address of Professor Sir Bernard Pares on July 17, at the London Chamber of Commerce. Dealing with trade relations with Russia, he held the opinion that such of the British people, as could take risks, might carry on trade with Russia; but, that, on no account should it be backed by the money of the taxpayers. Capitalist predilections on the one hand and its necessities on the other, compose the cross-currents in all relations of Great Britain with Soviet Russia.

During the first five months of this year, the second best customer of the U.S.S.R. was the British Empire, Germany being the first. Russia had a favourable balance of 18,934,000 roubles (£1,893,400, taking the rouble at 2s.). Exports totalled £18,803,000 against imports valued at £16,909,000.

The British Empire imported £4,042,000, and exported £1,883,900 worth of goods, from and to the Union.

Germany imported £4,814,000 and exported £8,851,000 worth of goods from and to the Union.

British Creditors.

The Association of British Creditors of Russia is out for a final settlement of all outstanding questions, particularly those of the claims of British creditors. The Association has actively participated in every attempt made to reach a settlement. But, no formula, satisfactory to both parties, has yet been evolved. The Committee of this Association has presented a formidable list of claims against the Soviet—apart from British Government claims of upwards of £1,000,000,000, with which the Association is not concerned—to the Russian Claims Department. The claims against the Soviet do not include the addition of any interest, since the date of confiscation. The items are: Properties and concessions, £180,000,000; bonds and securities, £41,350,798, roubles 300,415,269, marks 9,543,200, francs 6,657,428 and dollars 3,304,000; and miscellaneous claims of £40,646,453 and roubles 682,371,763.

Trade Relations.

The recent non-aggression agreements with the neighbouring States have improved trade relations, to wit, between Poland and Russia. The Soviet Government placed orders with a group of Polish metal concerns for 130,000 tons of metalware, the value of the order being Z1,30,000,000. An eighteen months' credit for liquidating the bills, has been granted to Russia. It is expected that Poland will also increase her imports of furs, fish and caivare.

On July 29, the Russian Press announced the Spanish Government's official recognition of the U.S.S.R., which will, now, explore possibilities of purchasing certain kinds of industrial raw materials from Spain. Various Soviet exports, particularly oil, are equally desired, in Spain, for purchase.

The visit, to Moscow, of M. Ismet Pasha and M. Tewfik Rushdy Bey last year, has drawn Turkey nearer, in industrial aim, to the Soviet Union. Though some of the equipment and machinery for the Soviet's schemes of industrialisation are secured from abroad, Soviet textile machinery constitutes part of the longterm "goods loan," granted to Turkey. In fulfilment of the transaction, Soviet engineers have completed the plans for a large combination-spinning-and-weaving plant in Caesarea.

Air Mail Week

Transport Reorganisation.

At a time when all reports point to a good harvest, indicating a probable additional strain on the transportation facilities, the railway system is ailing from slackness and disorganisation. But, the Government wasted no time in the application of drastic remedies. There was an all-round deterioration, during the first half of 1933, in transportation efficiency, goods loadings, average daily length of locomotive runs and average daily speed of goods vans. Most of the higher officials in the Commissariat for Transport were promptly dismissed, as discipline in the staff had been virtually absent. Many communists, holding leading posts, were too lax and incapable, to master the technical side of the work. The other efficient part of the staff avoided the directly operative sections, but sought cosy berths in central offices with higher pay and lesser responsibility. Besides, political departments were established on all the railroad lines. The most reliable communists were posted to these departments, with wide powers in directing the work of Party and Communist Youth organisations among the transportation workers, and in taking summary measures with a view to overcome all defects and drawbacks. A similar prescription for the parlous agricultural situation last autumn and winter, set things right. It will, no doubt, prove equally effective in the case of railways.

Production of automobiles of all sorts, tractors, lorries and cars, during the first half of this year, showed a marked improvement over that of last year during the same period. The Soviet factories turned out 33,031 tractors and 21,101 lorries and automobiles. Production plans were not fully carried out. The Stalingrad tractor plant produced slightly more than three-quarters of its capacity of 50,000 tractors a year ; and the Kharkov-factory somewhat better than half of its full power.

The automobile works at Gorky (Nijni povgorod) are in their second year, and have much leeway to make before their planned figure of 140,000 cars a year, they turned out 2,600 passenger cars and 6,507 lorries only. On the whole, the programme, by reason of falling short of the expectation, will, in all proabbility, be lashed up in the same manner, as agriculture and railways have been.

The Chinese Eastern Railway.

The Chinese Eastern Railway, traversing Northern Manchuria, which was constructed by Russia and which has been jointly managed by China and Russia, is invited to sell itself. The creation of a new autonomous kingdom, called Manchukuo, which has, so far, had the wholehearted recognition of Japan and in a qualified manner of the Soviet Union, has elbowed out China of her rights over the railway. Perhaps, her priveleges descended upon Manchukuo. Ostensibly, Manchukuo desired to purchase the railway. In fact, Japan is more interested in the bargain than her her protege. The transfer of this railway to the control of Manchukuo, and indirectly to Japan, bears within itself the seeds of future encroachment, by Japan, on foreign territory and penetration into inner Mongolia, which is still a Chinese province. But, the bargain is hanging fire for sometime now, owing to the wide discrepancy in the respective offers. The Soviet demand is for 250,000,000 gold roubles. Manchukuo would, however, have the railway for 50,000,000 paper yen, about a tenth of the Soviet price. How long would the negotiations protract, it is hard to guess. It looks as though Japan is not over-anxious to place the railway in the possession of Manchukuo. Russia's need for capital, so very necessary for her industrialisation plans, is perhaps restraining the purchaser from impulsive bargaining. Otherwise, the railway is of such strategic and commercial value, that Manchukuo, under the tutelege of Japan, cannot delay its acquisition.

Another design seems to be under requisition, possibly with a double string, both for striking a profitable bargain over the railway purchase and for affording an opportunity to push forward the penetration scheme of Japan. Rumours of Japanese origin are in circulation that the Soviet military and financial aid is reaching the Christian General, Feug-Hsiang. They are vigorously denied in Moscow, however. But denial or no denial, these are not matters which can be proved to a nicety, one way or the other. While the League of Nations is busy with collecting and weighing the evidence, Japan can perform another *fait accompli* with regard to Inner Mongolia. But, the Soviet Union must have drawn its rubicon. Expansionist Japan will, therefore, do well to commune with her better self, and set limits to her ambitions of territorial or economic aggrandisement.

Echo of Metro-Vickers' Affair.

A recent question, in the British House of Commons, elicited the reply that the information, furnished by Messrs. Thornton and Macdonald, only confirmed and amplified the knowledge of the Government as to the genesis of their alleged confession at the trial, to the effect that spying operations in Russia had been carried on by a managing Director of the Metropolitan-Vickers Co. The Company has not, and never has had, any connection with the British Intelligence service whatever. This reply inspired a supplementary question from Mr. James Maxton (Ind. Lab. Bridgeton) ; "How can the Foreign Secretary be so positive in this matter when the personnel of the Secret service is completely unknown to Ministers of the Crown?" The Government were content with the lame answer that the Rt. Hon. Member was absolutely convinced of the accuracy of his statement. The question of complicity is, thus, permitted to stand as before, with the assurance that the British Government regards this case as closed.

UNITED STATES OF AMERICA

THE NIRA IN CRISIS

The week is one of dull trading in the exchanges which neither bull nor bear factors have succeeded in altering to any appreciable extent. Wall Street was closed on July 29, and only the grain exchanges were found to provide some interest. News of better crop weather in Canada caused some heavy sales, and in Chicago wheat, rye and barley lost 5 cents each and there were lesser declines in the other markets. The statement of Mr. Wallace, the Secretary of State for Agriculture, regarding grains encouraged considerable buying, but it was soon more than offset by a renewal of liquidation. Dullness set in when the limits of fluctuation prescribed by the authorities were reached. August 1st, however, witnessed a dramatic upswing, due partly to the reimposition in Chicago of minimum prices and partly to a contradiction of earlier report regarding good weather in Canada. The following day Wall Srteet followed with a somewhat unexpected firmness. Wet stocks again led the way, but the motor shares advanced on the strength of encouraging results of the Chysler Corporation. In the early part of the week, the Governing Committee of the New York Stock Exchange announced new rules fixing minimum marginal requirements, requiring members to file weekly reports of pools and joint accounts and prohibiting brokers from soliciting business in the houses of their clients. Henceforth, the minimum margin of 30 per cent. of the debit

Air Mail Week.

balance of more than 5,000 dollars and a minimum margin of 50 per cent. in accounts with a debit balance of 5,000 dollars or less would be required by the Committee on Business Conduct. It was explained by Mr. Whitney, President of the New York Stock Exchange, that these steps have been adopted because thy are convinced that they are sound and in the public interest. Though there can be no question that such requirements are necessary for the healthy conduct of speculation in the stock exchange, yet they are singularly unhelpful to the upswing of prices. These requirements together with other unfavourable circumstances were without effect on Wall Street. Prices closed fairly steady on August 3rd, except in the bond market where a slight sagging was visible. The New York Stock Exchange session of August 4th was brought to a dramatic end when the fumes of tear gas bombs, which had been thrown into the cooling system, drove traders out into the street at noon. The last fluctuations immediately before the forced closing had thus to be declared to be the official closing prices. The week was, thus, a dull one both for the share and for the commodity prices.

The other circumstance unfavourable to progressive prices was the uncertainty attaching to the monetary and exchange policy of the Administration. In the earlier part of the week, rumours circulated freely that Prsident Roosevelt contemplated an early move to devaluate the dollar. Officials have declined to comment on these rumours, and it remained only to speculate on the considerations which must weigh with the Administration in making a decision on this question. Those who are sceptical of any real inflation being taken, at any rate for the present, point to the conflict between a rank inflationary plan and the Government's plans to refund in September 6,000 million dollars of War Loan, for which the confidence of the public in the stability of the currency is absolutely essential. Perhaps the real reason why the Administration is believed to entertain ideas of stopping the inflationary moves at present is the disposition of the anti-inflationist party to make it up with President Roosevelt by advising him that his programme has reached a stage when it is both feasible and advisable to reduce the gold content of the dollar to a level which is in consonance with the new domestic price level. Businessmen and bankers, who are opposed in toto to the idea of currency inflation, recognise that it would be no longer possible, for as long as can be foreseen, to restore the dollar to its former parity. They are, therefore, agreeable to call off the fight by reducing the gold content and ensure the stability without which it would be difficult to persuade investors to purchase long term securities. It was on the strength of such considerations that the markets, especially in London, believed that the recovery of the dollar towards the end of last week implied a desire on the part of the Administration to cry halt to the inflationary procedure and to prepare for the stabilisation of the dollar.

It is believed in London that the Administration have disavowed all intention of not devaluating the dollar or persisting further in the depreciation of the exchanges. This report has been widely believed in, especially as it is difficult to see how, with the best of intentions, Mr. Roosevelt could avoid allowing the dollar to sink lower. At the pace at which wages and costs are being increased in America, it is doubtful whether prices could be successfully pushed up to a level at which capital would yield the same returns as heretofore. Those, who doubt the capacity of the Government to achieve such a high level of prices, would naturally export their capital abroad and this flight of capital would itself tend to depress the dollar. Exchange control, however carefully designed, and rigorously enforced would not be equal to the task of preventing the efflux of funds, sacred by the threat of vanishing profits. Mr. Roosevelt cannot thus avoid continuing the present policy of pushing prices up with the lever of a depreciating exchange. What made the rumours to the contrary seem somewhat plausible is the readiness of banks and anti-inflationists to close up their ranks if the Government would consent to reduce the gold content of the dollar to a level in consonance with the present level of internal prices. Another circumstance is the indifference displayed by the President and the Administration in regard to the break in stock and commodity prices. The statements of the officials at the time the break occurred led people to think that, after all, the Administration was not so enthusiastic about further depreciation as they were supposed to be some time ago.

While this undoubtedly is more than disputable, it is certain that the present preoccupation of the President is the pace, at which they can progress in the matter of imposing the blanket code upon the various industries. Much inconvenient recalcitrance is being experienced by the Government. The code submitted by the steel industry is highly unsatisfactory, and its co-operation is, therefore, of a more embarrassing kind than the dilatoriness displayed by other employers in the formulation of their codes. Miss Perkins, the Secretary of State for Labour, stigmatised the whole code as a scheme for sharing work and wages and not as one calculated to increase the purchasing power in the country. Later in the week, it was reported that the steel industry had relented and that the Executive was in a better frame of mind. But at this rate it is certain that much valuable time would be lost before a satisfactory code could be brought into operation in this industry. Other employer's organisations, it is understood, have been circularising their members not to be in a hurry to sign the copies of the codes sent to them by the Government. It would appear that the employers want to arrive at a clear understanding with the Government that in cases of appreciable reduction of hours, the employers should be exempt from increased wages. As this cuts at the root of the whole scheme, it is inconceivable that President Roosevelt would allow his plan to be jeopardised by the intransigeance of groups of employers. Motor manufacturers have, on the whole, signified their willingness to accept the blanket code. But Mr. Ford, is reported to be still vascillating. He claims that he was the originator of the idea of increased wages as a means of all-round prosperity. But at the present time, he says, "if we are to live up to it, we have to live down to it." It is doubtful if Mr. Ford will go to the extent of offering resistance to the Government. Labour, organised and unorganised, is making most of the opportunity afforded by the Government to improve their wages and working conditions.

The strikes have assumed a serious aspect. In the mining areas, martial laws have had to be proclaimed; and in the effort to preserve the peace serious casualties have also been occasioned. All this points to the fact that the National Recovery Administration has arrived at a crucial stage and is at its worst trials. But the spirit in which President Roosevelt initiated it is not the one to be cowed by the emergence of such obstacles. General Johnson is dealing with employers with firmness and discretion and the rate at which the small employers are sending in their acceptance of the codes is highly satisfactory. Much is made of the recession in business activity, especially in the steel industry. But it will be remembered that the steel industry is subject to the seasonal influences and that the falling off in production at this stage was foreseen even in the days of rapid increase in production. The next two weeks will show how far the Administration is equal to its task and how far the country deserves this unique attempt at the recovery of the national economy.

Air Mail Week.

GERMANY.

LINE OF GENTLE CURVATURE.

The cloven foot, at last!

Under cover of restoring normal economic conditions, the Nazi Government is declining towards a capitalistic State, in open contravention to the pledges given before the Revolution, in order to enlist the support of the Socialist Public. The tinge of socialism, if any, pertains to the State Control of all organisations, and activities, of the country.

The socialist assult has degenerated into fascist consolidation.

From the enlistment of the support, to the Revolution, of socialists, to the solicitation, by the Nazi Government, of capitalist grandees such as bankers, industrialists, and landlords who have made up the Supreme Economic Council to advise the Government, and the translation of Germany's greatest financier to the Cabinet as Minister of Economics, is to follow the line of gentle curvature. Lest, the gullible critic should make a mistake, the workers were reduced to servitude—a covert form of forced labour —under the gradiose public work scheme for the relief of then unemployed.

Under the dowry code, the emancipated woman is enticed away from work in factories and shops into the home—an open harem—to bear children and fill the ancient role of being exclusively the plaything of man. The next inevitable step for the Government to take is match-making, in order to preserve the race purity. Ethics may not matter; but Eugenics must. In Thuringia, a marriage department of State is established to make sure that the true—blue Aryans do not taint their blood with an admixture of the Non-Aryan, even into the thirty-second dilution. The funniest part of it all is that these marital austerities are enacted under the regime of Herr Hitler, whose Jewish extraction within the third degree is still a moot point.

Throughout the Reich, Courts of Eugenics would preside over the ceremony of compulsory sterilisation of persons, who were certified to be suffering from certain bodily and mental infirmities. The self-anointed apostles of the Nordic Gospel must have determined upon convenient criteria of health and intelligence for the survival of certain pedigree broods.

From dragooning the social and biological policy to circumventing the religious, is an easy march. Under the slogan of nationalism, the capture of the German Protestant Church organisation by German Christians under the lead of Chaplain Muller, is virtually complete. Fraternity is, thus, exorcised from the temples of God. As for the Roman Catholics, the Vatican Concordat sanctioned the insistence, by the Nazi Government, upon the non-participation, of the sheep of the Papal See, in politics.

Though it played upon the whole gamut of national life, the German Government has taken still further measures to restore the normal economic life. The supervisors, installed by the Nazi leaders in business, factories and Municipal undertakings, were withdrawn under pressure from the Party. Nazi employees or workers, in a combine or a fiirm, appointed the supervisors to control the management of the business, in the days of the Revolution. In some cases, they were even required to take steps against recalcitrant employers. These supervisors virtually took over the entire management of many works from the directors. But now, the "Return to normal" policy reigns supreme in the Counsels of Nazidom. Incidentally, the industrial magnates have been reinstated in the full plenitude of their power. Labour Trustees, in pursuance of this self-same policy, have stepped in to thwart all attempts to force unorganised workers and employers into the "Unified" Trade Unions. Thus, the employers have gained both power and status.

The wealthier classes experienced re-orientation. But the socialists, communists, pacifists and Jews are mere "bones to the dog" of Nazi Moloch. While it suits Nazidom to enter the Four-Power-Pact, guaranteeing peace for the next ten years, free association, free speech, free Press and the vote are costly and dangerous luxuries in the internal economy of the country. Rightly or wrongly, the Nazi Hierarchy could not afford to leave the cultural machinery, intact, if the "return to normal" would endure.

On the other hand, it is reported that, for the purposes of the police, twenty-five to thirty British Aircraft have been wanted by the German Air Minister for purchase. But, the British Government declined to supply on the score of infringing the terms of the Paris Air Agreement of 1926, under which fifty members of the German police force were allowed to receive flying instruction. This clause, according to the Birtish view, does not lend itself to the interpretation that the police force has to own aeroplanes and perform duties in the air. The Nazi machine of internal persecution thus, lacks the complement of air-bombing, the interpretation of which as mere police bombing or preventing bombing is much in vogue, to-day.

British Export Trade Hit.

In the wake of this rebuff from the British Government, Germany raised the custom duties on cotton and wool yarns. This increase in tariffs purports to counteract "exchange dumping". The idea is that British products have been seriously competing with the German, since the fall of the pound. With a view to benefit fully by the high tariff, the cotton spinners are endeavouring to form a cartel, in order to capture the home market. But, important concerns deal both with spinning and weaving. These undertakings of a mixed nature do not countenance any movement for restricting the production of yarn. The formation of cartel is, thus, retarded by recalcitrance of spinning—weaving firms. In view of the sharp increase in tariffs, whether Britain will offer adequate concessions to German exporting interests is highly doubtful. It is even more problematical if the higher duties may not persist, even if gestures from Britain favour Germany. These higher duties have become operative as from August, 2.

The duties on the raw cotton yarn single thread are doubled or more than doubled for every grade. In addition, a duty of 20 marks is imposed on the pure twisted cotton yarn known as "Number 47 English", single or double spun, which os used for manufacturing laces, nets and similar woven fabrics. The duties on cotton yarn of two or more threads are raised from 160 to 250, and 200 to 275 Reichmarks, respectively. On all kinds of cotton twist designed for retailing, the duties are raised from 250 to 300 Reichmarks.

While the tariff war has restarted, even before the ink on the paper of tariff truce is dry, hopes are entertained that the North Atlantic Conference will decide upon a change in tariffs, in view of the decline of the dollar.

Commercial Isolation.

Commercial treaties of the most-favoured nation type or the fixed tariff-rate one, which Germany has already contracted, have recently been allowed to lapse, owing to her protectionist agricultural policy and because of the inclination abroad to exclude German manufactured goods. A new commercial policy in group treaties is in contemplation. This scheme should succeed if an economic collapse were to be averted. For, the economic well-being of the Nazi State is essential for its continuance.

Air Mail Week.

Germany had no doubt assured herself of a load-line of exports, through her debt conveyances. Beyond that, it is hard for Germany to progress, to any very large extent. The British Empire has gone protectionist. France keeps Germany at arms' length. Austria might, any day, sever diplomatic relations with Germany. Hungary would keep step with Austria. Italy has the two Central European States under her wings. The South-Eastern European States of the Little Entente march in the wake of France. Hitlerism has alarmed Russia into several non-aggression pacts with the neighbouring States.

And yet, the Post-War Market of Germany has been Europe.

With so much favour to curry from the rest of Europe, Germany thought fit to raise tariff walls against one and all, thus scrapping up her former bilateral treaties with many countries.

Success crowned the efforts of a mining commission, prospecting for copper, among the hills between Kirchhunden and Marmecke in the Sauerland district of West Germany. Ore containing "brown" copper, at present only obtainable in America, is reported to have been located. Boring is shortly to be commenced. The certain availability of copper deposits in Germany will depend on final results of the mining operations, that are now being started.

GREAT BRITAIN

TRADE PACTS AND DOMINION LOANS.

With the break-up of the World Economic Conference, there are serious apprehensions among all sections of opinion in Britain that it must inevitably mean a further fillip to economic nationalism. At any rate, no government would be so optimistic as to commit the economic fortunes of its people to the chances of an international agreement at some indefinite date in future. The cabinets all the world over are bound to take up the threads of their insular policies where they were left when their prominent members hurried to London in the hope of bringing about economic disarmament. Great Britain differs from other countries in her greater dependence on international trade; but her policy has perforce to be circumscribed within the Empire and just those countries with whom she has very close commercial relations. The resumption of trade relations with Soviet Russia, though chronologically preceding the fiasco of the Economic Conference, must bear a logical sequence to the realisation, which followed it, that no channel of trade available should be willingly foregone. The undertone of pessimism is still there; and, in fact, it may be said to have even gained in strength. Mr. Lloyd George gave vigorous expression to it when he cried disconsolately "not a cent, off the tariffs, not a strand of your barbed wire has been broken." The helpfulness of his criticism lies in the diagnosis of the malaise of the world conference, namely, that "we under-estimated the psychology of the war and the fear which it put into the very heart and fibre of nations." The key to most of the international problems would be gained by the achievement of a fair measure of disarmament.

Mr. Henderson an M. P. Again?

Speaking of disarmament, it is difficult not to refer to the decision of Mr. Arthur Henderson to stand as Labour candidate for Clay Cross. His defeat at the last general election, it was apprehended, would prove a tragedy to Britain and the world if it involved his resignation of the Presidentship of the Disarmament Conference. Happily, it turned out that the Government were no more inclined to replace him than the accepted constitutional principles and practice required his resignation, on the ground of his having ceased to be a member of the House of Commons. Though by his continuance in the Presidentship the worst consequence of his defeat at the elections has been averted, it is still a regrettable anomaly that the accredited representative of the British nation should be without a seat in its sovereign legislature. So far as Mr. Henderson himself is concerned, his prestige has been enhanced by his efforts in the cause of world peace. His position in the country has been buttressed by an international reputation; and the Economist makes the very apposite comment that his return to Parliament at this juncture would strenghen his position at international conferences. The electorate must by now have found the error of its ways; and the election of Mr. Henderson, apart from being a recognition of his services, must also signify the fact that the National Government has lost favour with the country.

The Waiting List.

But to return to the effects of the break up of the World Economic Conference. The Board of Trade has again taken up the "waiting list" of countries who have already signified their readiness, their anxiety, to discuss the terms of a commercial treaty with Great Britain. It is claimed that there are too many countries on the list and that the negotiations could be taken up only in the order in which applications had been received. It is flattering to the national vanity to believe that all the nations of the world are waiting in a queque for the boon of more regularised trade relations with Great Britain. It is understood that more countries could be simultaneously negotiated with, if there were a sufficient number of experts in the Board of Trade to tackle the countries at the same time. As it is, some have been too exhausted by the preparations for and the deliberations of the World Economic Conference to take up these tasks immediately thereafter.

Coal Allocations.

Before, however, initiating negotiations for new trade pacts there is the question of protecting those already concluded. The gains indicated in the treaties with the Scandinavian countries have to be secured by the requisite internal regulation. Most of these have only recently come into force; and they provide a short period of grace in which imports from Great Britain need not come up to the prescribed figure. Taking the case of the coal industry, for instance, it is imperatively necessary to make the requisite export and inland allocations. If this is not made in time there is grave danger that the gains secured under the treaties with the Scandinavian countries would be lost. At the moment, there is little chance of such agreement being arrived at on a voluntary basis. For there is bound to be much difference on the date to be chosen as the basis of allocation. Much of the inland trade has been gained from the Inland districts by the export centres which have resorted to the sea route. And the former might, therefore, insist on such a date being chosen as would restore to them the lost trade. In the event of an irreconcilable conflict the State would have to step in with an amendment of the Act of 1930.

Trade with Baltic States.

As for new treaties, negotiations are proceeding with Soviet Russia. And the Baltic States will, it is expected, have their turn in early October. The following table will show that the problem which Britain would have to solve is how best to reduce the heavy adverse balance of trade against Great Britain to her advantage.

Air Mail Week

TOTAL TRADE, (£) 1931.

Into U. K.—			
Gross imports ...	1,908,066	2,927,537	1,487,692
Retained imports ...	1,561,318	2,839,800	1,410,223
From U. K.—			
Home exports ...	212,680	590,712	300,866
Home exports ...	212,680	590,712	300,866
Re-exports ...	50,476	31,314	5,968

EXPORTS OF U. K. HOME PRODUCTS

(£) 1931.

Cotton manufactures ...	11,559	100,733	69,307
Coal	26,192	12,337	3,547
Iron & steel manufactures	40,012	55,049	66,190
Woollen & worsted tissues	18,847	30,418	16,810
Fish	...	205,286	43,407
Machinery and parts ...	15,567	...	...

It is expected that negotiations with Poland might be taken up before Christmas.

Dominion Loans.

Despite all these treaties, the mind of the Government is set on the consolidation of the Empire. The most immediate effect of the failure of the World Economic Conference, it must be remembered, was the declaration of the leanings of the Empire towards a common Empire monetary policy. It was aptly suggested in Indian Finance at the time that the Dominion of Canada must have insisted on some tangible inducements for overcoming the rival attractions of the dollar. The Dominion loan announced during the week gives a glimps of the negotiations between Great Britain and the Empire countries for the acceptance of a common monetary policy. The Dominions must have naturally argued that, if the Empire is to adopt for itself the ideas which failed to commend themselves to the World Economic Conference, Great Britain must be prepared to give effect to all of them and not just those which suit her most. The essentials of an enlightened international economic policy are, the restoration of a common monetary standard, the lowering of trade barriers between country and country and the resumption of international lending. The first was accepted in principle. The second, in so far as it was practicable, was embodied in the Ottawa pacts. So, the Dominions must have argued, it is the last one that remains to be put into force. Great Britain, being the only big creditor country in the group, must be prepared to discharge its natural obligations in this regard.

Canada Loan.

In the position in which Great Britain finds herself now, she cannot demur, if she is called upon to lend to the Dominions on a large scale. The Commonwealth of Australia Loan, which was mainly a conversion loan, and the Dominion of Canada loan are the natural results of these talks. The loan is a £15,000,000 Government of Canada 4 per cent. Registered Stock, 1953-58. The stock will be redeemed at par in London, on September 1, 1958, the Government having the option to redeem in whole or in part at par on or after September 1, 1953, on giving three months notice. A sinking fund of ½ per cent. per annum will be provided. The Bank of Montreal is authorised to receive applications, payable as follows: 5 per cent. on application, 30 per cent. on August 9, 35 per cent. on September 1 and 30 per cent. on September 29. Interest is payable March 1 and September 1. A full six months' interest will be paid on March 1 next.

Budget and Trade Balance.

The revenue position of the Government and the balance of payments of the nation in the light of which the soundness of the investment can be judged are briefly stated. Canada's total revenue totalled $311,106,000 in 1932-33, and ordinary expenditure was $358,528,000. In addition there was special expenditure of $48,303,000 and capital expenditure of $8,548,000. The Budget for 1933-34 introduced in the House of Commons on March 31, 1933, provided for a surplus on ordinary account and for a substantial reduction in special and capital expenditure. As for the balance of trade it was favourable in 1932-23 to the extent of nearly $131,000,000 while an important invisible item in Canada's balance of trade is the expenditure of tourists. According to estimates of the Dominion Bureau of Statistics, receipts from this source in 1932 totalled $212,000,000 while expenditure of Canadian tourists abroad amounted to $57,000,000, leaving a net balance in Canada's favour of $155,000,000.

It is stated in the prospectus that the loan is raised to provide to meet maturing obligations and for other Government purposes and that no part of the proceeds will be remitted, directly or indirectly, to countries outside the British Empire. This is the usual clap trap. If it means anything more than that no part of this loan would be utilised to repay the American loans as they mature, it is, as the Financial News bluntly puts it, "sheer nonsense". But as a security it is, beyond doubt, safe and the issue is sure of a favourable reception.

FRANCE

PROSPECTS OF TRADE WAR.

The outbreak of a serious trade war, consequent on the violation of the spirit of the Tariff Truce, is feared to arise from the discovery, by an American importer, of a customs ruling. It deprives the United States of the minimum or intermediary tariff rates, hitherto enjoyed in France on 67 clesses of goods, including machinery. The private discovery of this sweeping action was the first information to the American Commercial Attache, according to an American official who complained that no official publication of the new commercial policy had been made ; nor was there any announcement in the Press.

The implication of this new policy is to cancel trade privileges, extended to America on all commodities for which tariff rates are increased. Official American representations are bound to be made. American circles are, however, tickled over the veiled French desire for special trade concessions. The decree, modifying the customs tariff on American products, raise the duty on cotton waste to 40 francs per 100 Kilos. Potassium and Sodium silicates remain at the former intermediary tariff. Machines and apparatus, cutlery and razor blades, formerly on the minimum tariff, are now placed on the new minimum tariff. Sewing needles and machines, formerly on the intermediary tariff, are now placed on the new minimum tariff. The text of the decree will, in all probability, be issued about the middle of August.

There is every likelihood that an exchange Compensation Surtax, similar to that of 15 per cent. imposed on imports from Great Britain since the fall of the pound, will be applied to American imports. This additional surtax is to serve the purpose of an exchange compensation against the fall of the dollar.

For the first six months of this year, imports amounted to 15,105,000,000 francs, a decrease of 130,000,000 francs, as compared with last year for the same period. Exports during the same period were 8,976,000,000 francs, a decrease of 1,103,000,000 francs as compared with the first half of 1932.

Air Mail Week.

The adverse balance for the half-year was thus 6,129,000,000.

Navigation Burdens.

A new harbour and maritime station was constructed at Cherbourg. The great building was equipped with up-to-date landing stages. The harbour was made to receive the largest ocean liners at any hour of the day or night, in any weather, and without regard to the state of the tide. The harbour railway station has been built to resemble a Greek temple with a 230 ft. tower. The new harbour and station was opened on July 30, by the French President, M. Leburn. He was accompanied by the Minister of Merchant Marine and the Minister of Public Works.

The Credit Foncier scheme for encouraging mercantile shipbuilding, by a system of cheap long-term loans to shipping interest, has been prolonged for another four years, by the French Government decree of July 26. All transactions will pass through the medium of Credit Foncier. The total loans to shipping concerns must not exceed 500 million francs during the next four years. The maximum amount, which a shipping firm can borrow under the extended scheme, must not exceed an average of 4 million francs a year, exclusive of allowances given in respect of speed capacity. The maximum total of allowances for speed, earmarked for the next four years, is limited to 2 million francs. All loans, direct or intended to finance other such loans, must be liquidated within a period of twenty years.

The French Government have been pursuing the policy of taking over enterprises under its control, either for purposes of obtaining revenue, ensuring the national defence, or saving them from bankruptcy. Under one or other of these contingencies, the State runs postal, telegraph, telephone, tobacco, match and potash monopolies, and owns and operates two main-line railway systems, besides factories for the manufacture of gunpowder and nitrates and porcelain, and plant for the production of natural mineral waters, two private banks, a commercial aviation company, etc. The latest commitment is for the State to assume direct financial and technical control of the Compagnie Generrale Translantique for the next fourteen years. The Translantique is a shipping combine, owning over 100 ships of tonnage exceeding 600,000, which has sought rescue from bankruptcy, after 65 years of successful operation. The Socialists welcome State-ownership, and lean upon the natural course of developments to fulfil their hopes.

Under the reorganisation scheme, the capital of 200,000,000 francs disappears. But, the subscribers receive profit-sharing certificates of a strictly limited return. The bond-holders claim over 350,000,000 f, and will receive certificates for their drastically reduced claims. Other creditors of the Translantique are, among others, the State and subsidiary companies, including the one which is constructing the gigantic *Normandie*. The State claim amounted, in 1931, to over 1000,000,000 f. Since then, advances were granted to the extent of 400,000,000 f. The new law, which enabled the State to control the Translantique, requires the payment of an annual subsidy, which may range between 50 million and 150 million francs. In all probability, the upper limit will be exceeded in covering operating deficits and financial obligations.

Over and above all this, come the costs of the completion of the *Normandie*, on which 400 million francs have been spent, and as much more is still needed. At shareholders' meetings and on the directorate, the taxpayer will play a leading role in the reorganisation of the Translantique.

M. Front, the Minister of Merchant Marine, admitted the *Normandie* to constitute an element of uncertainty. This 73,000 ton liner is expected to entail annual financial charges of 70 million francs, on account of construction alone. Its cost per gross ton is officially admitted to exceed by at least 30 per cent. the cost of building, elsewhere. It is feared that the *Normandie* will turn out to be a white elephant of the sea, if the conditions induced by the depreciation of the sterling and the dollar, so detrimental to French shipping, be not soon readjusted.

French National Lottery.

The Finance Act of last May empowered the Government to organise a State lottery during the current financial year. The gross yield, by sale of tickets, is estimated to yield about 1000 million francs. It will be organised under the authority of the Finance Minister, with the aid of a Committee, consisting of the Governors of the Bank of France and the Credit Foncier and many other high officials. No remuneration or accessory advantage of any kind shall accrue to any person, attached to the venture. Sixty per cent. of the receipts from the sale of tickets, minus expenses of printing and sundry other items, will be devoted to prizes. The balance shall allot 100 million francs for agricultural purposes; and the residue will be utilised for the reduction of the credit, authorised for the current financial year in respect of pensions for soldiers, disbanded after the War.

(*Continued from page451*)

worth the benefits gained. In Canada and the United States of America, the part-time agency system has now been almost entirely eliminated and the business is conducted wholly by full-time agents operating under the license of the State.

In view of the peculiar nature of the collection and other work of industrial agents as distinct from that of the ordinary life agents, the question of part-time versus whole-time agencies in industrial assurance is an important one which should be duly considered before any legislation is passed.

THE "IT" IN INSURANCE.

At first sight, the connection between "IT" and a type of insurance policy is not obvious. This very interesting insurance policy owes its origin to the enterprise and adventure of the "British Gate" Insurance Company of London. "IT" is a combined policy covering twelve different kinds of risks namely, fire, burglary, workmens' compensation, plate glass, loss of profits, public liability, damage to shop fronts, damage to window displays, storm and flood, riots and strikes bursting of water pipes, explosion and lightning. The number of attractive and interesting leaflets that are designed by the company to push the sale of this policy, is noteworthy. One says "As a progressive trader you know the advantage of buying bulk—but do you always get 'It.' " Another tells that film stars have "IT" in describing the special features of star actors and that all grocers should have "IT" too. A third is entitled "Have you got 'IT,' asks his wife." A useful blotter informs the public that "IT" covers twelve essential risks and that "IT" costs much less than the cost of separate policies. A fifth points out that "IT" consolidates your insurances, saves money, time and trouble, representing maximum protection at minimum cost. "IT" means that you have to deal with only one source whatever trouble you may get. "IT" allows ten per cent. on claim bonus. Thus "IT" claims to be *it*.

There can be no denying the fact that "IT" will prove to be a very useful kind of policy to traders particularly. I wish some enterprising companies in India devise some such novel combined policies.

FROM OUR READERS

COTTON—KING OF INDIAN AGRICULTURE.

THE EDITOR,
Indian Finance.

SIR,

Cotton is verily the King of Indian Agriculture. The sway of King Cotton extends from Peshawar to Cape Comorin, from Dwarka to Assam in the East. There is not a province in India but grows some cotton. King Cotton easily beats by lengths any other agricultural product of India in the areas covered by cotton cultivation (*viz.*, 2 crores 35 lakhs acres) and in its value (*viz.*, Rs. 60 crores). He is the mainstay of the Indian agriculturist and the founder of the prosperity of Bombay and Karachi. Few people even in India realize that Bombay is the World's biggest cotton spot market, inasmuch as Bombay handles annually 35 lakhs of bales of actual cotton which no other single port even in America or Europe does. Karachi comes second best in India and handles 10 to 12 lakhs of bales annually.

King Cotton is a hardy plant and known to the Indian farmer for generations. It is easy to grow, wants but little attention or cultivation during the growing period, withstands long stretches of sunshine or showers better than any other agricultural product, and grows almost like grass. Its growing period is just 4 to 5 months ; it is non-perishable and can be marketed at convenience. It is a cash crop and admirably suits the Indian farmer.

In spite of over-production in America, no better substitute for cotton is found either in the U.S.A. or in India.

Given a broader market, the potentialities of King Cotton expanding his dominion in India are still immense in the region of both extensive and intensive cultivation. Large tracts in the Sukkur Barrage and elsewhere are available for cotton cultivation ; in the matter of intensive cultivation the average yield per acre in India is only 85 lbs. lint as against 155 lbs. in America and 450 lbs. in Egypt ; and this offers a great field for useful research work for the Indian Central Cotton Committee.

Thus, while the prime need for India is to find yet newer and wider markets for her cotton, it seems suicidal to endanger or destroy even the existing markets, by driving away our best and biggest buyers of Indian cotton. Those critics who call the Japanese boycott "mere bluff" have apparently nothing more constructive in their heads than "mere bluff".

Only a few years ago, Japan was one of our best buyers of Burmese rice. Within a decade, she has turned the tables so much so that the Indian rice-grower to-day cries for protection against rice imports from Japan.

The worst critics of Japan will have to concede that, as a nation, she is not wanting in both ample resources and brains. Necessity is the mother of invention, and if she grows cotton in Manchuria or replaces Indian cotton anyhow by any other fibre or process, the market may be permanently lost to India, if the struggle is carried on to its bitter end.

Dumping means selling goods at ridiculously cheap prices, in other words, giving away something for almost nothing! To the extent that Japan buys our surplus raw cotton, even if she was foolish enough to dump her goods and chose to sell them at distress prices, India stands to lose nothing. An average business man will never miss an opportunity if he can pick up distress cotton easily and what is good for the individual is good for the country. As long as the Balance of Trade does not go against India, all exchange or surplus goods on both sides must result in mutual benefit; and if one of the countries chooses to dump them, so much the better for the other party.—(Question! Ed. *I. F.*)

To my mind all cries of dumping are mere moonshine. It is a cry of helplessness, of inefficiency, of fruitless jealousy.

When Henry Ford first put up his cars for sale at £100 only, the motor trade was aghast ; but, soon enough, all other motor builders had to, and did, fall in line by reducing their costs. Else, they had simply to go out of business.

With the increasing perfection of modern mechanism, inventions etc., it is only a matter of time when costs of manufactured articles such as bicycles, motors, aeroplanes etc., must be still further reduced so as to make them available for the less affluent classes. If Japan is first in the field, she rather deserves credit for it and the thanks of humanity at large, in the same way as Henry Ford has proved a benefactor of mankind by cheapening the motor car so that even the middle-class in every land can now own it, while, only 20 years ago, it was a luxury for the rich.

Under the circumstances, rather than worry over Japanese dumping India had better concentrate on increasing the purchasing power of her masses by allowing her cotton growing industry to rise to its full height and develop it on natural lines of supply and demand ; and this can be best helped by finding fresh and broad markets for her produce and not by restricting or endangering even her present markets, as is sought to be done by practically inviting the Japanese boycott and treating it as mere bluff.

Yours etc.,
VARJIVANDAS MOTILAL.

BOMBAY,
August 9.

THE EDITOR,
Indian Finance.

SIR,

From a perusal of the letter from Mr. Varjivandas Motilal in your issue of August the 5th, I gather that Mr. Motilal is well meaning but has no knowledge of the cotton spinning and weaving industry.

He states :—

(*a*) That yarns of counts between 31s. and 40s. cannot be produced from Indian Cotton, as grown at present.

(*b*) That there is a distinct demand for finer goods in India.

As regards (*a*), Cambodia cotton as grown in the Coimbatore and other districts of the Madras Presidency is eminently suited for the counts mentioned. Large quantities of 40s. and even 44s. are spun by mills in the Madras Presidency.

With regard to (*b*), what Mr. Motilal calls the expression of increased demand in India for finer counts, is merely the logical outcome of recent events.

I may mention that, in recent years, the tendency has been for demand to be more and more for the coarser counts, chiefly 20s., because of the fall in the people's purchasing power.

Now, however, an enhanced duty having been put on grey piecegoods, Japan and China are concentrating on exporting yarns to this country, as the duty on the latter remains as before. The result is a vicious circle. Low priced 40s., so cheap that no Indian Mill (no matter how efficient), can compete against them, are flooding the country.

A certain relationship in price between 40s. and, say, 32s. must always be observed ; otherwise the 40s., with greater length in proportion to weight, will be preferred to 32s. This can be seen now, with the result that prices for Indian Mills' 20s. to 32s. have steadily fallen and margins have completely vanished.

Mills in the Madras Presidency are giving up night work and there is talk of further wage cuts.

I write as a cotton spinner, having no connection with weaving ; but the description of the vicious circle would be incomplete without mentioning that the low price of yarns leads to low priced cloths from the hand loom weaver, thus forcing down the price obtainable for mill made cloth, and nullifying the benefits expected to accrue from the recent enhanced duty on grey goods.

The position, therefore, is that unless Government impose an enhanced duty on grey yarns emanating from Japan and China, and that in good time, much misery and loss will be felt throughout this country.

Yours etc.,
SPINNER.

MADURA,
August 12.

(*Continued on page 448*)

25 YEARS TEST

REVEALS THE BEST

Service: For over 25 years "The Indian Mercantile" has served the Indian Public with complete satisfaction.

"Dependable" is no exaggerated description of this indigenous concern which has at the time Assets exceeding three times its paid-up capital and has paid, with rare exceptions, handsome Dividends since its inception.

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Topical Extracts:

NATIONAL SELF-SUFFICIENCY

I.

I was brought up, like most Englishmen, to respect Free Trade not only as an economic doctrine which a rational and instructed person could not doubt but almost as a part of the moral law. I regarded departures from it as being at the same time an imbecility and an outrage. I thought England's unshakable Free Trade convictions, maintained for nearly a hundred years, to be both the explanation before man and the justification before heaven of her economic supremacy. As lately as 1923 I was writing that Free Trade was based on fundamental truths "which, stated with their due qualifications, no one can dispute who is capable of understanding the meaning of the words."

Looking again to-day at the statements of these fundamental truths which I then gave, I do not find myself disputing them. Yet the orientation of my mind is changed; and I share this change of mind with many others. Partly, indeed, my background of economic theory is modified. I should not charge Mr. Baldwin, as I did then, with being "a victim of the Protectionist fallacy in its crudest form," because he believed that, in the existing conditions, a tariff might do something to diminish British unemployment. But mainly I attribute my change of outlook to something else—to my hopes and fears and pre-occupations, along with those of many or most, I believe, of this generation throughout the world, being different from what they were. It is a long business to shuffle out of the mental, habits of the pre-war nineteenth century world. But to-day, at last, one-third of the way through the twentieth century, we are most of us escaping from the nineteenth; and by the time we reach its mid-point it is likely that our habits of mind and what we care about will be as different from nineteenth-century methods and values as each other century's has been from its predecessor's. It may be useful, therefore, to attempt some sort of a stocktaking, of an analysis, of a diagnosis, to discover in what this change of mind esentially consists.

What did the nineteenth-century Free Traders, who were amongst the most idealistic and disinterested of men, believe that they were accomplishing?

They believed—and perhaps it is fair to put this first—that they were being perfectly sensible, that they alone were clear-sighted, and that the policies which sought to interfere with the ideal international division of labour were always the offspring of ignorance out of self-interest.

In the second place, they believed that they were solving the problem of poverty, and solving it for the world as a whole, by putting to their best uses, like a good house-keeper, the world's resources and abilities

They believed, further, that they were serving not merely the survival of the economically fittest but the great cause of liberty, of freedom for personal initiative and individual gift, the cause of inventive art and the fertility of the untrammelled against the forces of privelege and monopoly and obsolescence.

They believed, finally, that they were the friends and assurers of peace and international concord and economic justice between nations, and the diffusers of the benefits of progress.

And if to the poet of that age there sometimes came strange feelings to wander far away where never comes the trader and catch the wild goat by the hair, there came also with full assurance the comfortable reaction:

I, to herd with narrow foreheads, vacant of our glorious grains,
Like a beast with lower pleasures, like a beast with lower pains!

II.

What fault have we to find with this? Taking it at its surface value—none. Yet we are not, many of us, content with it as a working political theory. What is wrong?

To begin with the question of peace. We are pacifist to-day with so much strength of conviction that, if the economic internationalist could win this point, he would soon recapture our support. But it does not now seem obvious that a great concentration of national effort on the capture of foreign trade, that the penetration of a country's economic structure by the resources and the influence of foreign capitalists, that a close dependence of our economic life on the fluctuating economic policies of foreign countries, are safeguards and assurances of internal peace. It is easier, in the light of experience and foresight, to argue quite the contrary. The protection of a country's existing foreign interests, the capture of new markets, the progress of economic imperialism—these are a scarcely avoidable part of a scheme of things which aims at the maximum of international specialisation and at the maximum geographical diffusion of capital wherever its seat of ownership. Advisable domestic policies might often be easier to compass, if, for example, the phenomenon known as "the flight of capital" could be ruled out. The divorce between ownership and the real responsibility of management is serious within a country when, as a result of joint stock enterprise, ownership is broken up between innumerable individuals who buy their interest to-day and sell it to-morrow and lack altogether both knowledge and responsibility towards what they momentarily own. But when the same principle is applied internationally, it is, in times of stress, intolerable—I am irresponsible towards what I own and those who operate what I own are irresponsible towards me. There may be some financial calculation which shows it to be advantageous that my savings should be invested in whatever part of the habitable globe shows the greatest marginal efficiency of capital or the highest rate of interest. But experience is accumulating that remoteness between ownership and operation is an evil in the relations between men, like or certain in the long run to set up straits and enmities which will bring to nought the financial calculation.

I sympathise, therefore, with those who would minimise, rather than with those who would maximise, economic entanglement between nations. Idea, knowledge, art, hospitality, travel—these are things which should of their nature be international. But let goods be homespun whenever it is reasonably and conveniently possible; and, above all, let finance be primarily national. Yet, at the same time, those who seek to disembarass a country of its entanglements should be very slow and wary. It should not be a matter of tearing up roots but of slowly training a plant to grow in a different direction.

For these strong reasons, therefore, I am inclined to the belief that, after the transition is accomplished, a greater measure of national self-sufficiency and economic isolation between countries than existed in 1914 may tend to serve the cause of peace, rather than otherwise. At any rate, the age of economic internationalism was not particularly successful in avoiding war; and if its friends retort that the imperfection of its success never gave it a fair chance, it is reasonable to point out that a greater success is scarcely probable in the coming years.

Let us turn from these questions of doubtful judgment, where each of us will remain entitled to his own opinion, to a matter more purely economic. In the nineteenth century the economic internationalist could probably claim with justice that his policy was tending to the world's great enrichment, that it was promoting economic progress, and that its reversal would have seriously impoverished both ourselves and neighbours. This raises a question of balance between economic and non-economic advantage of a kind which is not easily decided. Poverty is a great evil; and economic advantage is a real good, not to be sacrificed to alternative real goods unless it is clearly of an inferior weight. I am ready to believe that in the nineteenth century two sets of conditions existed which caused the advantages of economic internationalism to outweigh disadvantages of a different kind. At a time when whosesome migrations were populating new continents, it was natural that the men should carry with them into the New Worlds the material fruits of the technique of the Old, embodying the savings of those who were sending them. The investment of British savings in rails and rolling stock to be installed by British emigrants to new fields and pastures, fruits of which they would return in due proportion to those whose frugality had made these things possible, was not economic internationalism remotely resembling in its essence the part ownership of the A. E. G. of Germany by a speculator in Chicago, or of the municipal improvements of Rio de Janeiro by an English spinster. Yet it was the type of organisation necessary to facilitate the former which has eventually ended up in the latter. In the second place, at a time when there were enormous differences in degree in the industrialisation and opportunities for technical training in different countries, the advantages of a high degree of national specilisation were very considerable

But I am not persuaded that the economic advantages of the international division of labour to-day are at all comparable with what they were. I must not be understood to carry my argument beyond a certain point. A considerable degree of international specialisation is necessary in a rational world in all cases where it is dictated by wide differences of climate, natural resources, native aptitudes, level of culture and density of population. But over an increasingly wide range of industrial products, and perhaps of agricultural products also, I become doubtful whether the economic cost of national selfsufficiency is great enough to outweigh the other advantages of gradually bringing the producer and the consumer within the ambit of the same national, economic and financial organisation. Experience accumulates to prove that most modern mass-production processes can be performed in most countries and climates

with almost equal efficiency. Moreover, as wealth increases, both primary and manufactured products play a smaller relative part in the national economy compared with houses, personal services and local amenities which are not the subject of international exchange; with the result that a moderate increase in the real cost of the former consequent on greater national self-sufficiency may cease to be of serious consequence when weighed in the balance against advantages of a different kind. National self-sufficiency, in short, though it costs something, may be becoming a luxury which we can afford if we happen to want it. Are there sufficiently good reasons why we may happen to want it?

The decadent international but individualistic capitalism, in the hands of which we found ourselves after the war, is not a success. It is not intelligent, it is not beautiful, it is not just, it is not virtuous—and it doesn't deliver the goods. In short, we dislike it and we are beginning to despise it. But when we wonder what to put in its place, we are extremely perplexed.

Each year it becomes more obvious that the world is embarking on a variety of politico-economic experiments, and that different types of experiment appeal to different national temperaments and historical environments. The nineteenth century Free Trader's economic internationalism assumed that the whole world was, or would be, organised on a basis of private competitive capitalism and of the freedom of private contract inviolably protected by the sanctions of law—in various phases, of course, of complexity and development, but conforming to a uniform type which it would be the general object to perfect and certainly not to destroy. Nineteenth century protectionism was a blot upon the efficiency and good sense of this scheme of things, but it did not modify the general presumption as to the fundamental characteristics of economic society.

But to-day one country after another abandons these presumptions. Russia is still alone in her particular experiment, and no longer alone in her abandonment of the old presumptions. Italy, Ireland, Germany have cast their eyes, or are casting them, towards new modes of political economy. Many more countries after them will soon be seeking, one by one, after new economic gods. Even countries such as Great Britain and the United States, though conforming in the main to the old model, are striving, under the surface, after a new economic plan. We do not know what will be the outcome. We are—all of us I expect—about to make many mistakes. No one can tell which of the new systems will prove itself best.

But the point for my present discussion is this. We each have our own fancy. Not believing that we are saved already, we each would like to have a try at working out our own salvation. We do not wish, therefore, to be at the mercy of world forces working out, or trying to work out, some uniform equilibrium according to the ideal principles, if they can be called such, *laiser faire* capitalism. There are still those who cling to the old ideas, but in no country of the world to-day can they be reckoned as a serious force. We wish for the time at least and so long as the present transitional, experiment phase endures—to be our own masters, and to be as free as we can make ourselves from the interferences of the outside world.

Thus, regarded from this point of view, the policy of an increased national self-sufficiency is to be considered not as an ideal in itself but as directed to the creation of an environment in which other ideals can be safely and conveniently pursued.

Let me give as dry an illustration of this as I can devise chosen because it is connected with ideas with which recently my own mind has been largely pre-occupied. In matters of economic detail, as distinct from the central controls, I am in favour of retaining as much private judgment and initiative and enterprise as possible. But I have become convinced that the retention of the structure of private enterprise is incompatible with that degree of material well-being to which our technical advancement entitles us, unless the rate of interest falls to a much lower figure than is likely to come about by natural forces operating on the old lines. Indeed the transformation of society, which I preferably envisage, may require a reduction in the rate of interest towards vanishing point within the next thirty years. But under a system by which the rate of interest finds, under the operation of normal financial forces, a uniform level throughout the world, after allowing for risk and the like, this is most unlikely to occur. Thus for a complexity of reasons, which I cannot elaborate in this place, economic internationalism embracing the free movement of capital and loanable funds as well as of traded goods may condemn this country for a generation to come to a much lower degree of material prosperity than could be attained under a different system.

But this is merely an illustration. The point is that there is no prospect for the next generation of a uniformity of economic system throughout the world, such as existed broadly speaking, during the nineteenth century; that we all need to be as free as possible of interference from economic changes elsewhere, in order to make our own favourite experiments towards the ideal social republic of the future; and that a deliberate movement towards greater national self-sufficiency and economic isolation will make our task easier, in so far as it can be accomplished without excessive economic cost.

IV

There is one more explanation, I think, of the reorientation of our minds. The nineteenth century carried to extravagant lengths the criterion of what one can call for short of the financial results, as a test of the advisability of any course of action sponsored by private or by collective action. The whole conduct of life was made into a sort of parody of an accountant's nightmare. Instead of using their vastly increased material and technical resources to build a wonder-city, they built slums; and they thought it right and advisable to build slums because slums, on the test of private enterprise, "paid," whereas the wonder-city would, they thought, have been an act of foolish extravagance, which would, in the imbecile idiom of the financial fashion, have "mortgaged the future;" though how the construction to-day of great and glorious works can impoverish the future no man can see until his mind is beset by false analogies from an irrelevant accountancy. Even to-day we spend our time-half-vainly, but also, I must admit, half successfully-in trying to persuade our countrymen that the nation as a whole will assuredly be richer if unemployed men and machines are used to build much-needed houses than if they are supported in idleness. For the minds of this generation are still so beclouded by bogus calculations that they distrust conclusions which should be obvious, out of a reliance on a system of financial accounting which casts doubt on whether such an operation will "pay." We have to remain poor because it does not "pay" to be rich. We have to live in hovels, not because we cannot build palaces, but because we cannot "afford" them.

The same rule of self-destructive calculation governs every walk of life. We destroy the beauty of the countryside because the unappropriated splendours of nature have no economic value. We are capable of shutting off the sun and the stars because they do not pay a dividend. London is one of the richest cities in the history of civilisation, but it cannot "afford" the highest standards of achievement of which its own living citizens are capable, because they do not "pay." If I had the power to-day I should surely set out to endow our capital cities with all the appurtenances of art and civilisation on the highest standards of which the citizens of each were individually capable, convinced that what I could create, I could afford—and believing that money thus spent would not only be better than any dole, but would make unnecessary any dole. For with what we have spent on the dole in England since the war we could have made our cities the greatest works of man in the world.

Or again, we have until recently conceived it a moral duty to ruin the tillers of the soil and destroy the age-long human traditions attendant on husbandry if we could get a loaf of bread thereby a tenth of a penny cheaper. There was nothing which it was not our duty to sacrifice to this Moloch and Mammon in one; for we faithfully believed that the worship of these monsters would overcome the evil of poverty and lead the next generation safely and comfortably, on the back of compound interest, into economic peace.

To-day we suffer disillusion, not because we are poorer than we were—on the contrary even to-day we enjoy, in

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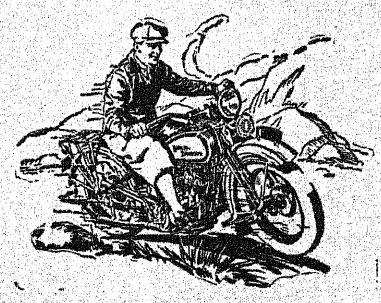

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Great Britain at least, a higher standard of life than at any previous period—but because other values seem to have been sacrificed and because, moreover, they seem to have been sacrificed unnecessarily. For our economic system is not, in fact, enabling us to exploit to the utmost the possibilities for economic wealth afforded by the progress of our technique, but falls far short of this, leading us to feel that we might as well have used up the margin in more satisfying ways.

But once we allow ourselves to be disobedient to the test of an accountant's profit, we have begun to change our civilisation. And we need to do so very warily, cautiously and self-consciously. For there is a wide field of human activity where we shall be wise to retain the usual pecuniary tests. It is the State, rather than the individual, which needs to change its criterion. It is the conception of the Chancellor of the Exchequer as the Chairman of a sort of joint stock company which has to be discarded. Now if the functions and purposes of the State are to be thus enlarged, the decision as to what, broadly speaking, shall be produced within the nation and what shall be exchanged with abroad, must stand high amongst the objects of policy.

V

From these reflections on the proper purposes of the State I return to the world of contemporary politics. Having sought to understand and to do full justice to the ideas which underlie the urge felt by so many countries to-day towards greater national self-sufficiency, we have to consider with care whether in practice we are not too easily discarding much of value which the nineteenth century achieved. In those countries where the advocates of national self-sufficiency have attained power, it appears to my judgment that, without exception, many foolish things are being done. Mussolini may be acquiring wisdom teeth. But Russia exhibits the worst example which the world, perhaps, has ever seen of administrative incompetence and of the sacrifice of almost everything that makes life worth living to wooden heads. Germany is at the mercy of unchained irresponsible—though it is too soon to judge her capacity of achievement. The Irish Free State, a unit much too small for a high degree of national insufficiency except at crushing economic cost, is discussing plans which might, if they were carried out, be ruinous.

Meanwhile, those countries which maintain, or are adopting, straightforward protectionism of the old-fashioned type, refurbished with the addition of a few of the new plan quotas, are doing many things incapable of rational defence. Thus, if the Economic Conference were to achieve a mutual reduction of tariffs and prepare the way for regional agreements, it would be matter for sincere applause. For I must not be supposed to be endorsing all those things which are being done in the political world to-day in the name of economic nationalism. Far from it. But I seek to point out that the world towards which we are uneasily moving is quite different from the ideal economic internationalism of our fathers, and that contemporary policies must not be judged on the maxims of that former faith.

I see three outstanding dangers in economic nationalism and in the movements towards national self-sufficiency.

The first is Silliness—the silliness of the doctrinaire. It is nothing strange to discover this in movements which have passed somewhat suddenly from the phase of midnight highflown talk into the field of action. We do not distinguish, at first, between the colour of the rhetoric with which we have won a people's assent and the dull substance of the truth of our message. There is nothing insincere in the transition. Words ought to be a little wild, for they are the assault of thoughts upon the unthinking. But when the seats of power and authority have been attained there should be no more poetic licence. On the contrary, we have to count the cost down to the penny which our rhetoric has despised. An experimental society has need to be far more efficient than an old-established one, if it is to survive safely. It will need all its economic margin for its own proper purposes and can afford to give nothing away to soft-headnedness or doctrinaire folly.

The second danger—and a worse danger than silliness—is Haste. Paul Valerys aphorism is worth quoting—"Political conflicts distort and disturb the people's sense of distinction between matters of importance and matters of urgency." The economic transition of a Society is a thing to be accomplished slowly. What I have been discussing is not a sudden revolution, but the direction of secular trend. We have a fearful example in Russia to-day of the evils of insane and unnecessary haste. The sacrifices and losses of transition will be vastly greater if the pace is forced. This is above all true of a transition towards greater national self-sufficiency and a planned domestic economy. For it is of the nature of economic processes to be rooted in time. A rapid transition will involve so much pure destruction of wealth that the new state of affairs will be, at first, far worse than the old, and the grand experiment will be discredited.

The third risk, and the worst risk of all three, is Intolerance and the stifling of instructed criticism. The new movements have usually come into power through a phase of violence or quasi-violence. They have not convinced their opponents ; they have downed them. It is the modern method—to depend on propaganda and to seize the organs of opinion ; it is thought to be clever and useful to fossilise thought and to use all the forces of authority to paralyse the play of mind on mind. For those who have found it necessary to employ all methods whatever to attain power, it is a serious temptation to continue to use for the task of construction the same dangerous tools which wrought the preliminary house-breaking.

Russia, again, furnishes us with an example of the blunders which a regime makes when it has exempted itself from criticism. The explanation of the incompetence with which wars are always conducted on both sides may be found in the comparative exemption from criticism which the military hierarchy affords to the high command. I have no excessive admiration for politicians, but, brought up as they are in the very breath of criticism, how much superior they are to the soldiers! Revolutions only succeed because they are conducted by politicians against soldiers. Paradox tthough it be—who ever heard of a successful revolution conducted by soldiers against politicians? But we all hate criticism. Nothing but rooted principle will cause us willingly to expose ourselves to it.

Yet the new economic modes, towards which we are blundering, in the essence of their nature, experiments. We have no clear idea laid up in our minds beforehand of exactly what we want. We shall discover it as we move along, and we shall have to mould our material in accordance with our experience. Now for this process bold, free and remorseless, criticism is a *sine qua non* of ultimate success. We need the collaboration of all the bright spirits of the age. Stalin has eliminated every independent, critical mind, even when it is sympathetic in general outlook. He has produced an environment in which the processes of mind are atrophied. The soft convolutions of the brain are turned to wood. The multiplied bray of the loud speaker replaces the inflections of the human voice. The bleat of propaganda, as Low has shown us, bores even the birds and the beasts of the field into stupefaction. Let Stalin be a terrifying example to all who seek to make experiments. If not, I, at any rate, will soon be back again in my old nineteenth century ideals, where the play of mind on mind created for us the inheritance which we are seeking to-day to divert to our own appropriate purpose.—(By Prof. J. M. Keynes in the *New Statesman and the Nation.*)

WORLD SHOULD AID ROOSEVELT

"It is to the world's benefit to watch the American experiment not only closely, but sympathetically, and to offer every possible assistance that can be given within the limits of diverse beliefs and interests."

That is what the Middland Bank says in its current review in an article on "The American Monetary System.'

"We regard it as one of the major benefits of the crisis—for even a major crisis has some good results—that a statesman of President Roosevelt's standing and power should have brought the world nearer to a true sense of proportion in the matter of monetary stability," writes the "Review,"

"There are two sorts of stability ,in internal purchasing power over commodities and services ,and in external purchasing power over other currency units. Notwithstanding the appalling experiences of recent years and their obvious association with internal instability, it is still the habit to think in terms of the second, to the almost total exclusion of the first.

"Yet, if the depression has taught us anything, it is this: that our neglect of the first has cost us not only an incalculable direct loss in terms of economic welfare, but indirectly the loss also of the benefits to be derived from the second.

"The President's statement is ,therefore, to be warmly welcomed, particularly as the price paid for it, in the abandonment of a formula which might have had little practical value and possibly injurious psychological effects, was so small.

"The dollar, in respect of its external valuation, has become a prey to speculation; and this is true to a smaller extent of its internal value as well. The two are seemingly closely associated, for it may be supposed that inducements to exchange speculation operate also to stimulate commodity speculation, and success in one encourages the hope of success in the other. It follows that suppression or limitation of exchange speculation would probably serve to check speculation in commodities and in stock exchange

securities—both now recognised as danger spots in the American situation.

"If this be so, it is doubtful whether the course of the dollar in the exchange market can be altogether ignored with safety.

At all events, it is evidently to the world's benefit to watch the American experiment not only closely but sympathetically, and to offer every possible assistance that can be given within the limits of diverse beliefs and interests.

"There is so much common interest and belief that the field for such assistance is large; the reward is the prospect of a share in restored and assured prosperity; it will be unfairly won if it comes as 'unearned increment': it will be bitterly lost if lost through shortsightedness and practical shortcomings in the attitude of other countries towards the President's plans."

AMERICAN OPINION ON AMERICAN DEVELOPMENTS

The National City Bank of New York, in the cabled summary of its monthly Review for Augst, says that the break in the latter part of July may engage the public attention in a greater degree than its economic importance warrants.

Influenced by the natural business recovery, the continuous depreciation of the dollar in the foreign exchanges and the measures adopted under the Industrial Recovery and Farm Relief Acts, the bank finds it natural that farsighted business men should anticipate their requirements for commodities, and that securities should advance on both investment and speculative buying.

It was also natural that a considerable number of marginal buyers lacking funds for their operations or relying upon less orders for protection should push the advance too fast and far. The danger that speculation would be overdone had been foreseen in all conservative quarters, and President Roosevelt last May warned against the "ballyhoo route to prosperity"; now that an early reaction has come, however, it would be difficult to show that any but the speculators have suffered greatly from their mistakes, and the latter have taken the most appropriate and efficacious punishment that could possibly be devised.

The farmers have had the benefit of higher prices earlier than would have been the case if speculators had anticipted the improvement, and in considering the part of speculation in the decline, its part in the advance must also be taken into account in the economic situation. While such wide fluctuations are disturbing, they are not the threat that they would have been if the period of speculation has been prolonged or if business were above normal. Moreover, they have given a lesson of the difficulty of forcing the recovery beyond its natural pace, and the situation hereafter may be more stable accordingly.

The bank finds no ground for ascribing to the market break any important influence on the business situation, the vertical rise or the business indexes continuing uniformly during the forepart of July, but in a few lines given signs of pausing toward the end of the month. This was to be expected after four months of continuous advance and the general view as to the probability of an autumn upswing is not disturbed by it with industry advancing so rapidly and rising prices influencing manufacturers and istributors to increase their inventories.

In short, the latent forces making for natural recovery are now getting under way, and what is needed now above everything else is confidence in the natural forces which have made so splendid a beginning, and intelligent cooperation with them. At some stage in our policy it surely will be necessary to re-establish confidence in the stability of money and credit, and it would seem that the sooner this is done the better. In view of the record of these five months, who can now believe that the provisions for increasingthe monetary circulation by sl.6,000,000,000, and for devaluing the dollar by one-half, are necessary to restore prices?

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REVIEW BY RAI BADRIDAS GOENKA BAHADUR

IMPERIAL BANK ANNUAL MEETING

HAPPY THAT CONDITIONS WERE NO WORSE

TRIBUTE TO SIR KENNETH MACDONALD

Rai Badridas Goenka Bahadur, C.I.E., presiding at the annual general meeting of the Imperial Bank of India held in Calcutta on August 14, said :

GENTLEMEN,

Looking back on the year through which we have just passed, one must experience a feeling of relief that it has ended with condtions no worse than they are, but, at the same time, some disappointment that they are no better. Except for a brief spell in the autumn of 1932, prices continued to fall practically throughout the period under review with consequent strain on all sides. The downward course was, however, checked in April last; and since then, there has been a slow but steady all round improvement in prices—there are undoubted signs that the corner has now been turned and that this improvement will continue.

Gentlemen, the year has been an eventful one. We have seen the United States of America with a stock of gold of about 4,300 million dollars abandon not only the gold standard, but, by a legal enactment, the famous gold clause, and pass legislation of an inflationary character with the definite object of raising the internal price level. It is impossible to forecast what the result of that course will be. It seems clear, however, that, whatever the effect on the internal situation in the United States of America may be, this commodity dollar will be one more barrier against the revival of international trade, at least till such time as some kind of international agreement is reached on the question of exchange stabilisation. South Africa also has departed from the gold standard although she is the largest producer of gold in the world.

Great Britain has led the way in a reduction of interest charges by her 5 per cent. War Loan Conversion, and the success met with encouraged similar efforts by other countries. The conversion operations of the Government of India have succeeded wonderfully well, resulting in a definite improvement in their budgetary position.

It has been a year of Conferences. Lausanne and Ottawa have opened up new possibilities, but the beneficial results must, in their nature, follow slowly. The World Economic Conference has been adjourned, and although its definite results are disappointing to those who did not realize the difficulty of reconciling so many opposing interests, it is, perhaps, not too much to hope that the organisation that has been set up will prove of service in the work of recovery now proceeding.

If, however, no satisfactory solution of international problems be forthcoming, the next best course will, in my opinon, be for the sterling bloc to be properly organised and the general price level raised by a judicious process of reflation.

Gentlemen, I am glad that an agreement has been arrived at between the producing and the holding countries regarding silver—as a holding country, India is sure to benefit by the scheme; and, at the same time, the Government will have ample freedom to dispose of their stocks if and when necessary and to replace them by gold.

As you are aware, the question of a Reserve Bank for India has again been revived and the matter has been examined by a Committee in London to which delegates from India were appointed. The Report of that Committee is not yet available; and I am, therefore, unable to say what steps will be taken thereon. Your Board are, however, keenly alive to the importance of the matter; and you may rely upon it that your interests will receive their constant and careful attention.

Here in India, there has been some improvement on the whole. The sugar industry shows phenomenal expansion behind the high protection wall; jute and tea are definitely better, the latter owing to the policy of restriction arranged with other producers. The prices of hides, especially goatskins, have appreciated considerably. Cotton has improved. Grains and oilseeds in the aggregate are on the up grade. On the other hand, rice has fallen. That certain commodities have not responded to the general improvement is undoubtedly to be attributed to the existence of tariff barriers, quota systems, and various other restrictions, restrictions which the World Economic Conference tried in vain to remove or rectify.

A continuance of gold exports has supported exchange, enabling Government still further to improve their sterling position; but we must not forget that a part of this gold export is being utilised to meet our imports and that we are, to that extent, living on our capital.

The budget has been balanced; but to achieve that desirable goal, it has been necessary to increase taxation to a level which not only reduce the spending power of the people, but shackles trade and industrial enterprise so severely that a reduction is one of the many necessary preliminaries in this country to a return to normal prosperity.

The reduction in interest charges, which will result from the Government of India's conversion operations, and the fall in the rates for Treasury Bills, combined with the better political atmosphere, will effect a large saving in Government expenditure, but it is essential that further reduction should be made; for Government, like the individual, must cut their coat according to their cloth or face the disastrous results of living beyond their means. And here I venture to say that many individuals and concerns in this country from whom the Government revenue is received are to-day drawing heavily on capital; and unless relief is obtained in the manner I have indicated, the outlook for trade and industry must remain unsatisfactory. I am aware that retrenchment commission reports and schemes exist, also that many effective steps have been taken, but until Government curtail unproductive expenditure to accord with the reduced earning power of the people, it must be that taxpayers have to meet unduly heavy and proportionately largely increased demands on their pockets.

The improvement in conditions in India has not yet resulted in any increase in the demand for banking accommodation, whilst the comparatively low level of our trade advances, combined with the poor

rates obtainable for them, has reduced our gross earnings which have been further adversely affected by the lower return on Treasury Bills and Government Securities. On the other hand, we have not been able immediately to obtain the full advantage of the cheap money conditions, as a large amount of our Deposits is fixed for twelve months and the interest thereon cannot be reduced until maturity. The rise in Government Securities has improved our Investment position and the market value of the Government Securties we hold is above the figure appearing in our Balance Sheet.

We have continued to explore every avenue by which our charges can be reduced, with the result that our figures show a further saving of over Rs. 7½ lakhs as compared with the previous year, of which Rs. 6½ lakhs is in establishment. These efforts will be continued and their cumulative effect, combined with the reduction in our deposit rates, will help us not only to meet the decreased earning power of money but to take full advantage of any improvement in trade conditions when it occurs.

You will have observed that the savings effected in the Bank's expenditure have been mainly in establishment charges. As compored with the year ended 30th June, 1931, there hss been a total reduction of Rs. 19 lakhs, of which Rs. 16 lakhs fall under this head; and I wish to take this opportunity to pay a tribute to our staff for the loyal manner in which they have adjusted themselves to the altered conditions of their service. The reductions in pay and allowances have been effective throughout the service, from top to bottom, but they have not, as some appear to think, been the same in all cases. The steps taken have resulted in a reduction varying from 10 per cent. in the lowest grades to 25 per cent. or more in the higher, and your Board have great pleasure in acknowledging the assistance rendered by the staff in meeting the changed conditions under which our business is conducted.

In December last, the Hon'ble Sir Maneckji B. Dadabhoy was appointed to be President of the Council of State and accordingly ceased to be a Member of the Central Board. Sir Maneckji had been a Nominated Governor since the inauguration of the Bank in 1921; and, during that time, his wise counsel and great experience have been of the greatest service to us all. I am sure that you will agree in the hope that at some future date, whenever he may be released from his present high office, we may see him back amongst us as a Nominated Governor.

Before I resume my seat, Gentlemen, I feel I must refer to the impending retirement of Sir Kenneth MacDonald. Gentlemen, Sir Kenneth joined the old Bank of Bengal 33 years ago and by sheer dint of ability and hard work he has risen to the position of a Managing Governor. Gentlemen, I want to assure Sir Kenneth on behalf of all of us that we shall all be sorry to lose him and that we wish him and Lady MacDonald all happiness in his well-earned retirement.

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STATISTICAL INFORMATION

INDIAN CUSTOMS REVENUE.

According to returns received in the Department of Commercial Intelligence and Statistics, the grand total of gross Indian Sea and Land Customs Revenue (excluding salt revenue) collected during the month of July, 1933, amounted Rs. 3,79 lakhs as against Rs. 3,95 lakhs in the preceding month and Rs. 4,39 lakhs in July, 1932. "The total revenue realised in the four months ended July, 1933 was Rs. 15,79 lakhs as compared with Rs. 17,31 lakhs in the same period last year. To this import duties contributed Rs. 11,40 lakhs, export duties Rs. 1,30 lakhs, excise duties on motor spirit Rs. 1,51 lakhs and on kerosene Rs. 1,03 lakhs and Land Customs and Miscellaneous Rs. 55 lakhs. Increases were noticeable in import duties on motor cars, liquors, wood pulp and wheat, in export duties on jute, raw, hides and skins, raw, and rice and in land customs receipts. On the other hand, import duties on sugar, iron and steel, cotton piecegoods, kerosene, raw cotton, silk and artificial silk piecegoods, tobacco, unmanufactured, metals other than iron and steel, silver, artificial silk yarn and thread, pneumatic rubber tyres and tubes, dyes and colours, cutlery and hardware, cotton yarn and thread, silk and artificial silk mixtures and electric lighting bulbs showed noticeable decreases. The protective special duties on private imports during the four months ended July, 1933, aggregated Rs. 3,90 lakhs. The duties on Government stores inclusive of protective duties collected thereon, amounted to Rs. 6 lakhs, as compared with Rs. 15 lakhs in the corresponding period of the preceding year.

TATA'S OUTPUT.

The annual report of the Tata Iron and Steel Co., Ltd., for the year ended 31st March, 1933, records the following figures relating to output and sales during the year:

Operations.

The output of the principal products during the year under review, in comparison with the results of the preceding year, was as follows:—

	1931-32.	1932-33.
	Tons.	Tons.
Coke	705,503	682,065
Pig Iron	304,736	672,069
Steel Ingots	602,366	590,778
Saleable Steel	449,723	426,968

Ore Mines and Quarries.

The despatches from the Company's properties have been:—

Iron Ore	1,093,377
Limestone	16,107
Manganese Ore	3,659
Miscellaneous Minerals	5,959
Total ...	1,119,092

Sales.

The quantities of steel despatched to customers during the year, including small quantities used in the Company's own Works, were as follows, in comparison with the preceding year:—

Rails	58,605	42,263	...	27.88
Fishplates	2,181	2,084	...	4.44
Bars & Light Structural	118,823	138,200	16.30	...
Heavy Structural ...	60,638	72,288	19.21	...
Plates	23,556	29,244	24.14	...
Black Sheets ...	21,797	15,524	...	28.77
Galvanised Sheets ...	31,152	42,913	37.75	...
Tin Bar	53,551	54,955	2.62	...
Sleeper Bar & Sleepers	32,403	10,744	...	66.84
Blooms, Billets & Sheet-Bar	24,533	38,391	56.48	...

RAILWAY EARNINGS.

The total approximate gross earnings of all State owned railways for the week ending 29th July, 1933 (17th week), amount to Rs. 134 lakhs, Rs. 5 lakhs LESS than the figures for the last week and Rs. 1 lakh LESS than the figures for the corresponding week of the previous year and Rs. 10 lakhs LESS than the corresponding week of 1931-32.

The total approximate gross earnings from 1st April to 29th July, 1933, amount to Rs. 27.84 crores or Rs. 80 lakhs MORE than the figures for the corresponding period of the previous year and Rs. 62 lakhs LESS than the corresponding period of 1931-32.

Comparisons of figures of wagon loadings on Class I Railways for the week ending 29th July, 1933, and for the cumulative period from 1st April to 29th July, 1933, with the corresponding periods of the previous year are as follows:—

During the week ending 29th July, 1933, there were loaded on the broad gauge 62,218 wagons, being 5,104 MORE than in the corresponding week of the previous year, or an increase of 8.94 per cent. On the metre gauge there were loaded 39,159 wagons, being 3,282 MORE than in the corresponding week of the previous year, or an increase of 9.15 per cent.

For the period from 1st April to 29th July, 1933, there were loaded on the broad gauge 1,269,297 wagons, being 102,269 MORE than in the corresponding period of the previous year, or an increase of 8.76 per cent., and on the metre gauge 827,338 wagons, being 115,858 MORE than in the corresponding period of the previous year, or an increase of 16.8 per cent.

Working Expenses.—The following are the approximate ordinary working expenses including suspense but excluding appropriation to and from depreciation fund of the principal State-owned railways from 1st April to 31st May, 1933, as compared with the actuals of the corresponding period of last year.

Railyway.	Up to 31-5-32 (in lakhs)	Up to 31-5-33 (in lakes)
A.B.	17	18
B.N.	74	75
B.B. & C.I.	82	84
Burma	40	39
E.B.	58	57
E.I.	152	151
G.I.P.	107	104
M. & S.M.	53	54
N.W.	138	142
S.I.	40	38
Tirhoot & Lucknow Bareilly ...	11	11
Total ...	772	773

Books by the following Authors.

SHAW.—Ready-Reckoner. Containing Tables from 3 pies to 100 rupees, for ascertaining the value of any number of articles. By James Shaw, Late of the Public Works Department, Government of India, etc. Third Edition. F'cap 4to. Cloth, Rs. 4.

Specially designed for use on Indian Railways but suitable for any business.

THACKER'S Rupee Discount and Commission Tables. From 1/16th per cent. to 95 per cent. on amounts from 1 pie to 1 lakh of Rupees. Royal 8vo. Art Canvas. Rs. 2-8.

WALLACE.—The Romance of Jute. A Short History of the Calcutta Jute Mill Industry 1855—1927. By D. R. Wallace, Late of the Howrah and Reliance Jute Mills, Calcutta. Second Edition revised and brought up to date with 30 Illustrations and Map. Crown 8vo. Cloth Gilt, Rs. 5-10.

It is a matter for no little wonder that this little book, by Mr. Wallace, should still be the Locus classicus for a description of the Bengal Jute Industry. The first edition of Mr. Wallace's book was well-known to an older generation of merchants—and others—interested in the jute industry, but for many years it has been difficult to procure. Mr. Wallace has now published a new and up-to-date edition in which his figures have been brought to 1927.—The Times of India.

W. R. M.—Statement of Looms, required to make 1 lakh bags (Twills and D. W.'s) against available working days. By W. R. M. Crown 8vo. Cloth, Rs. 2.

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COMPANY REPORTS

PREMCHAND JUTE MILLS.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	39,50,765	Block (nett) ...	40,19,989
Reserves ...	30,000	Stores	50,506
Loans ...	8,82,157	Stocks ...	8,54,033
Debts	2,03,280	Outstandings ...	60,614
Profit	44,686	Advances ...	24,433
		Deposits ...	77,000
		Cash balance ...	44,313
Total ...	51,10,888	Total ...	51,10,888

Extracts from Directors' Report:

The directors of the Premchand Jute Mills submit the audited accounts of the company for the year ending April 13, 1933. Owing to the continued economic depression, and after providing full depreciation for the year ending April 13, 1933, amounting to Rs. 1,76,225 and after paying Rs. 78,870, the balance of the amount that was required for depreciation last year, the mills could not make a sufficient margin of profit out of which to pay a reasonable dividend. The balance Rs. 44,686 standing at the credit of profit and loss account is proposed to be carried forward. Mr. J. N. Basu retires from the board but offers himself for re-election.

EMPIRE JUTE COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	16,00,090	Block (nett) ...	25,83,586
Reserves ...	16,90,000	Stores ...	1,50,941
Loans ...	9,59,341	Stocks ...	10,78,467
Unpaid dividends	12,334	Outstandings ...	1,34,719
Debts	59,556	Advances ...	16,468
Profit	1,03,098	Investments ...	51,903
		Cash balance ...	4,08,245
Total ...	44,24,329	Total ...	44,24,329

Extracts from Directors' Report:

The directors of the Empire Jute Company (Messrs. McLeod and Company) submit their report and the audited statement of accounts for the half-year ended June 30, 1933. Revenue account shows a profit of 1933. Revenue account shows a profit of Rs. 1,46,502, which sum has been transferred to the credit of profit and loss account. Profit and loss account including the balance brought forward from last half-year and after making sundry adjustments and providing for debenture interest, commissions and taxation, shows a credit balance of Rs. 1,03,098, which sum, the directors recommend should be dealt with as follows:—Pay the dividend due on the Rs. 10,00,000 7 per cent. cumulative preference shares at June 30, 1933, free of income-tax, Rs. 35,000; pay a dividend on the Rs. 6,00,000 ordinary shares at the rate of 12½ per cent. per annum, or As. 10 per share for the half-year, Rs. 37,500; carry forward Rs. 30,598. Jute stocks are shown at or under cost. Stocks of gunnies, none of which are unsold have been calculated at contract sale price. Buildings, power plant and machinery have been kept in thorough repair and the mill continues in a high state of efficiency. As permitted under the terms of the Indian Jute Mills Association agreement, the making up of the balance of time lost due to the strike in October-November, 1932, was completed on May 19, and thereafter the mill worked for forty hours per week, fifteen per cent. of the total looms remaining silent throughout the period.

KELVIN JUTE COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	17,00,000	Block (nett) ...	28,23,773
Reserves ...	32,20,000	Stores ...	2,17,956
Loans ...	27,646	Stocks ...	14,46,580
Unpaid dividends ...	5,720	Outstandings ...	3,12,510
Debts ...	1,63,992	Advances ...	23,169
Profit ...	2,67,982	Investments ...	72,995
		Cash balance ...	4,88,357
Total ...	53,85,340	Total ...	53,85 340

Extracts from Directors' Report:

The directors of the Kelvin Jute Company (Messrs. McLeod and Company) submit their report and the audited statement of accounts for the half-year ended June 30, 1933. Revenue account shows a profit of Rs. 2,04,875, which sum has been transferred to the credit of profit and loss account. Profit and loss account including the balance brought forward from last half-year and after making sundry adjustments and providing for commissions and taxation, shows a credit balance of Rs. 2,67,982, which sum the directors recommend should be dealt with as follows:—Pay the dividend due on the Rs. 10,00,000 7 per cent. cumulative preference shares at June 30, 1933, free of income-tax, Rs. 35,000; pay a dividend on the Rs. 7,00,000 ordinary shares at the rate of 25 pe rcent. per annum, or Rs. 12-8 per share for the half-year, Rs. 87,500; carry forward Rs. 1,45,482. Jute stocks are shown at or under cost. Stocks of gunnies, none of which are unsold, have been calculated at contract sale price. Buildings, power plant and machinery have been kept in thorough repair and the mill continues in a high state of efficiency. As permitted under the terms of the Indian Jute Mills Association agreement, the making up of the balance of time lost due to the strike in October-November, 1932, was completed on May 19, and thereafter the mill worked for forty hours per week, fifteen per cent. of the total looms, remaining silent throughout the period.

KHAS KAJORA COAL COMPANY.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital	3,31,400	Block (nett) ...	3,78,301
Reserve ...	20,000	Stocks	7,517
Loans	31,527	Stocks	5,208
Unpaid dividends ...	242	Outstandings ...	49,257
Debts	31,582	Investments ...	2,196
Profit	28,612	Cash balance ...	884
Total ...	4,43,363	Total Rs. ...	4,43,363

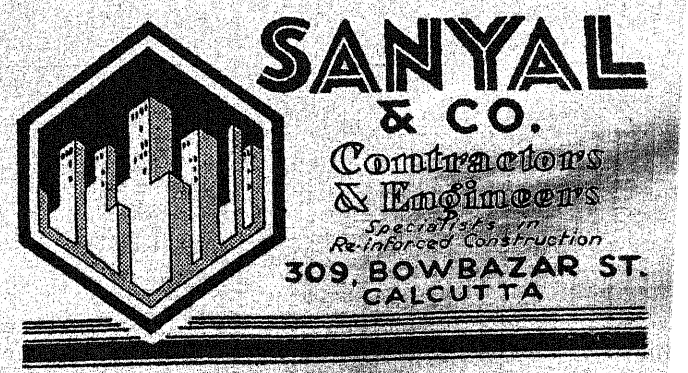
Extracts from Directors' Report:

The managing agents of the Khas Kajora Coal Company (Messrs. Shaw Wallace and Company) submit their report and accounts for the half-year ended June 30, 1933. The working for the half-year shows a gross profit of Rs. 29,840, to which has to be added the amount brought forward from last half-year, Rs. 14,404, making a total of Rs. 44,244. After providing for depreciation Rs. 8,813, reserve for taxation and manager's commission Rs. 6,819, there remains a balance of Rs. 28,612 which the managing agents recommend should be, dealt with as follows:—In payment, on application, of a dividend on the preference shares at the rate of 8 per cent. per annum, free of income-tax, Rs. 8,000; in payment, on application, of a dividend on the ordinary shares at the rate of 8 per cent. per annum, free of income-tax, Rs. 5,256, leaving to be carried forward Rs. 15,356. Raisings and despatches of all grades of coal for the past two half-years compare as follows:—June 30, 1933,—Raisings—49,111 tons; despatches, 50,337 tons. December 31, 1932—Raisings—40,957 tons; despatches, 38,783 tons. Prices for Kajora coal continue weak and there appears to be little prospect of any improvement during the current half-year. The output of the colliery is well sold to the end of the year.

BENGAL BHATDEE COAL COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets	Rs.
Capital ...	4,49,350	Block (nett) ...	4,96,626
Due to managing agents ...	1,95,910	Stores ...	19,008
Debts ...	12,282	Stocks ...	19,516
		Outstandings ...	22,259
		Advances ...	94
		Cash balance ...	144
		Loss ...	99,895
Total ...	6,57,542	Total ...	6,57,542



Extracts from Directors' Report:

The directors of the Bengal Bhatdee Coal Company submit the audited accounts for the half-year ended June 30, 1933. Revenue account shows a loss of Rs. 10,280 which has been carried to profit and loss account leaving a balance of Rs. 99,895 at the debit of the latter account to be carried forward. Raisings and despatches, were lower than in the preceding half-year and considerably lower selling prices were realised.

SEEBPORE COAL COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	2,80,000	Block (nett) ...	2,72,400
Reserves ...	2,00,000	Stores ...	2,143
Unpaid dividends ...	5,156	Stocks ...	738
Debts ...	67,897	Outstandings ...	38,627
Profit ...	36,979	Advances ...	71
		Investments ...	2,37,056
		Cash balance ...	38,997
Total ...	5,90,032	Total ...	5,90,032

Extracts from Directors' Report:

The managing agents of the Sebpore Coal Company (Messrs. Andrew Yule and Company) submit the audited accouts of the half-year ended June 30, 1933. There is balance of Rs. 36,979 at the credit of profit and loss account from which they recommend dividend of twelve annas per share, Rs. 30,000; carry forward Rs. 6,979. Raisings and despatches were lower than those of the preceding half-year and lower selling prices were realised.

MINTO COAL COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	2,98,110	Block (nett) ...	2,22,426
Reserves ...	40,000	Stocks ...	11,655
Unpaid dividends ...	441	Stores ...	244
Debts ...	24,119	Outstandings ...	19,433
Profit ...	2,376	Advance ...	64,423
		Investments ...	5,930
		Cash balance ...	40,935
Total ...	3,65,046	Total ...	3,65,046

Extracts from Directors' Report:

The managing agents of the Minto Coal Company (Messrs. Andrew Yule and Company) submit the audited accounts of the half-year ended June 30, 1933. Revenue account shows a profit for the half-year of Rs. 981 making a balance at the credit of profit and loss account of Rs. 2,375. No provision has been made for depreciation. It is recommended that this balance be carried forward. Viceroy colliery has now been entirely worked out, and the question of the resumption of work at Girimint colliery is receiving the careful consideration of the managing agents.

BENGAL-NAGPUR COAL COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	3,37,500	Block (nett) ...	2,45,500
Reserves ...	4,90,000	Stores ...	37,682
Unpaid dividends ...	6,438	Stocks ...	2,053
Debts ...	1,77,267	Outstandings ...	1,03,156
Profit ...	49,239	Advance ...	194
		Deposits ...	4,020
		Investments ...	5,55,096
		Cash balance ...	1,12,748
Total ...	10,60,444	Total ...	10,60,444

Extracts from Director's Report:

The directors of the Bengal-Nagpur Coal Company submit the audited accounts of the half-year ended June 30,1933. After writing off Rs. 19,007 for depreciation there is a balance at the credit of profit and loss account of Rs. 49,239 from which they recommend dividend of Rs. 3-8 per share on preference shares, Rs. 3,937; dividend of Rs. 1-8 per share on ordinary shares, Rs. 33,750; carry forward, Rs. 11,551. Raisings and despatches were higher than those of the preceding half-year but considerably lower selling prices were realised.

BENGAL GIRIDIH COAL COMPANY.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital ...	4,50,000	Block (nett) ...	4,05,591
Reserves ...	1,12,000	Stores ...	1,348
Unpaid dividends	1,324	Stocks ...	335
Debts ...	13,119	Outstandings ...	3,853
		Advances ...	63,378
		Investments ...	18,962
		Cash Balance ...	16,077
		Loss ...	66,899
Total Rs. ...	5,76,443	Total Rs. ...	5,76,443

Extracts from Directors' Report:

The directors of the Bengal Giridh Coal Company submit the audited accounts for the half-year ended June 30, 1933, showing a balance of Rs. 66,898 at the debit of profit and loss account. Owing to the continued depression in the industry the company's colliery remained closed during the half-year.

PATRAKOLA TEA COMPANY.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital ...	24,00,000	Block (nett) ...	40,00,000
Reserves ...	37,00,000	Stores ...	1,19,349
Unpaid dividends	3,195	Crop Account ...	6,42,897
Debts ...	82,843	Outstandings ...	28,356
Profit ...	7,29,462	Advances ...	20,958
		Investments ...	18,98,112
		Cash balance ...	2,05,828
Total Rs. ...	69,15,500	Total Rs. ...	69,15,500

Extracts from Directors' Report:

The managing agents of the Patrakola Tea Company (Messrs. Duncan Brothers and Company) submit the audited accounts for the year ended December 31, 1932. The result of the season's working is a profit of Rs. 3,51,205, which has been transferred to profit and loss account. After sundry adjustments there is a balance at credit of that account of Rs. 7,65,462. Conditions were favourable at all divisions except Rampore which was severely damaged by hail on three occasions in March. Dividends on the preference shares were paid on November 1 and May 1, leaving Rs. 6,93,462, now to be dealt with. The managing agents propose to pay a dividend of 25 per cent. on the ordinary shares and to carry forward Rs. 3,93,462. The total area under cultivation remains at 5,337.90 acres. Estimates for 1933 provide for a total crop of 54,625 maunds at a cost of Rs. 11,34,301 including inland freight and the charges.

MUTHRAPUR ZEMINDARY COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets	Rs.
Capital ...	10,00,000	Block (nett) ...	8,05,95(
Deposits ...	8,723	Stock & live stock	46(
Reserves ...	66,500	Outstandings ...	4,12,91(
Loans ...	96,124	Advances ...	2,32(
Suspense ...	1,633	Loans ...	1,39,05(
Debts ...	1,91,146	Cash balance ...	2,11(
Rent in advance ...	6,286	Loss ...	7,61(
Refunds ...	27		
Total Rs. ...	13,70,439	Total Rs. ...	13,70,43

Extracts from Directors' Report:

The directors of the Muthrapur Zemindary Compan submit the audited accounts in respect of the year ende April 30, 1932. The profit in the revenue account Rs. 31,441, which has been transferred to profit and lo account. The directors have succeeded in their effort cut down the expenses to a minimum but they are sorr the general miserable plight of the cultivators and the al round depression have to a great extent stood in the wa of rent collection. However, the matters are improvin though slowly, and they are trying their level best a pu on the collection as far as possible. The directors ha this year also foregone their commission on account bad collection.

CALCUTTA HYDRAULIC PRESS COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	8,00,000	Block (nett) ...	5,18,000
Reserves ...	5,75,000	Outstandings ...	91,697
Unpaid dividends	637	Advances ...	94,610
Debts ...	1,19,344	Investments ...	7,50,435
Profit ...	29,620	Cash balance ...	69,859
Total Rs. ...	15,24,601	Total Rs. ...	15,24,601

Extracts from Directors' Report:

The directors of the Calcutta Hydraulic Press Company (Messrs. Andrew Yule and Company) submit the audited accounts for the half-year ended June 30, 1933, showing a balance at the credit of profit and loss account of Rs. 29,620, from which they recommend payment of a dividend at Rs. 2-8 per share absorbing Rs. 20,000, leaving a balance of Rs. 9,620 to be carried forward. The buildings and machinery have been maintained in good order. Sir Onkar Mull Jatia retires from the board but is eligible for re-election.

PRESIDENCY JUTE MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	25,00,000	Block (nett) ...	32,25,094
Reserves ...	1,71,626	Jute ...	6,54,964
Debts ...	14,10,540	Gunnies ...	54,555
Profit & Loss ...	86,561	Stores ...	81,695
		Outstandings ...	1,00,871
		Cash & Invests ...	51,548
Total ...	41,68,727	Total ...	41,68, 27

Extracts from Directors' Report:

Report for the half-year ended 30th June, 1933.

Revenue Account—shows a profit of Rs. 71,465-2-2, which sum has been transferred to the credit of Profit and Loss Account.

Profit and Loss Account—after providing for interest, Debenture Interest, etc., and including the balance brought forward from last half-year, shows a credit balance of Rs. 86,560-10-6, which sum, we recommend, should be dealt with as follows:—Pay a dividend on the 500,000 Ordinary Shares at the rate of 2½ per cent. per annum, or Anna 1 per share for the half-year, free of Income Tax, Rs. 31,250, white off to Depreciation Rs. 40,000, carry forward Rs. 15,310-10-6, total Rs. 86,560-10-6.

Jute Stocks are shown at or under cost. Stocks of Gunnies, none of which are unsold, have been calculated at contract sale price.

In accordance with the Agreement to which all Members of the Indian Jute Mills Association were signatories, work throughout the period under review has been on the basis of 40 hours per week with 15 per cent. of the total looms silent.

The 7 per cent. Debentures fell due for repayment on the 30th June, 1933, and the Directors have arranged a new 5 per cent. Debenture issue of Rs. 8,00,000 for a period of 10 years from the 1st July, 1933.—H. H. Burn. F. M. Leslie, N. B. Elias, Chhotaylal Kanoria, Directors. McLeod & Co., Managing Agents. Calcutta, 8th August, 1933.

CENTRAL KURKEND COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	3,00,00	Block (net) ...	4,91,665
Reserve ...	20,000	Coal & Coke ...	16,843
Debts ...	2,34,423	Stores ...	25,417
Profit & Loss ...	3,302	Outstandings ...	23,449
		Cash & Deposits ...	351
Total ...	5,57,725	Total ...	5,57,725

Extracts from Directors' Report:

Report for the half-year ended 30th June, 1933.

The Profit and Loss Account, after deduction of all working charges and commission, shows a profit of Rs. 9,020-7-9, adding the amount brought forward from the last half-year Rs. 4,281-7, we have a total of Rs. 13,301-14-9, from this Depreciation has to be deducted Rs. 10,000, leaving a balance of Rs. 3,301-14-9, which we recommend should be carried forward.

We regret we are unable to report any improvement in the demand for coal, so raisings have remained restricted.—Anderson, Wright & Co., Managing Agents. Calcutta, 7th August, 1933.

TATA IRON AND STEEL COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	10,46,83,740	Block (nett) ...	14,44,62,114
Debentures ...	2,92,30,960	Stores ...	2,20,96,848
Reserves ...	1,15,81,212	Stocks ...	66,503
Loans ...	4,22,06,349	Outstandings ...	68,93,998
Unpaid dividends	75,683	Advances ...	11,56,127
Debts ...	57,67,686	Deferred revenue expenditure ...	3,96,897
Profit ...	39,80,749	Investments ...	22,93,413
Other funds ...	93,64,740	Cash balances ...	2,84,777
Contribution from outside parties for town expenditure ...	2,29,334		
Total Rs. ...	17,76,50,677	Total Rs. ...	17,76,50,677

Extracts from Directors' Report:

The directors of the Tata Iron and Steel Company submit their report with the audited statement of accounts for the year ended March 31, 1933. The company's nett profits for the year ending March 31, 1933, after setting aside a sum of Rs. 78,00,000 on account of depreciation on block other than collieries, and a sum of Rs. 4,00,000 on account of depreciation on collieries block, amount to Rs. 39,84,596 which with the sum brought forward from last year's accounts Rs. 9,109, makes a total of Rs. 39,93,705. From this is to be deducted a sum of Rs. 12,956 paid to the agents as additional commission for 1931-32 on account of adjustments made in the accounts at the general meeting last year leaving available for distributions Rs. 39,80,748. Out of this sum the directors recommend the payment of the following dividends for the year ending March 31, 1933:—On first preference shares at Rs. 9 per share, which will absorb Rs. 4,50,000; on second preference share at Rs. 5 per share, which will absorb Rs. 34,68,785. Both these payments will be subject to deduction of income-tax. After making these payments, there will remain a balance of Rs. 61,964, which the directors recommend be carried forward. In accordance with the terms of the circular, dated July 15, 1932, a sum of Rs. 1,93,618 recovered as income-tax from dividends declared last year has been adjusted in the appropriation account, and from there transferred to income-tax reserve account.

KARACHI ELECTRIC SUPPLY CORPORATION, LIMITED.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital ...	33,00,000	Block (nett) ...	61,47,607
Reserves and other funds ...	32,95,478	Stores ...	2,34,544
Unpaid dividends	6,562	Stocks ...	38,960
Debts ...	2,62,625	Outstandings ...	1,47,474
Profit ...	2,55,960	Advances ...	3,952
		Work-in-progress ...	899
		Investments ...	2,65,544
		Cash balances ...	2,81,648
Total Rs. ...	71,20,625	Total Rs. ...	71,20,625

Extracts from Directors' Report:

The directors of the Karachi Electric Supply Corporation, Limited, submit the audited accounts for the year ended March 31, 1933. There is an increase in the gross revenue of Rs. 47,470 (4 per cent.) over the figures for the year 1931-32. The revenue from lights and fans shows an increase of only Rs. 1,148 (.17 per cent.), motive power has gone up by Rs. 22,804 (8 per cent.) and public lighting by Rs. 14,484 (9.5 per cent.). Income and super-tax continue to increase apace, the total amount paid during the year being Rs. 95,439. Owing to the existing generating sets last installed having failed to give satisfaction, general overhauling and increasing demand, it has been found necessary to purchase two Swiss loco. sets of 500 kw. each. These sets may be expected to be in commission within a few months. The additional capital issue of 3 lakhs referred to in the last report was heavily oversubscribed, the lowest tender accepted being at a premium of Rs. 42-4 per share. From the balance-sheet it will be observed that the total premium on the issue was Rs. 1,27,339. The premium on shares account is being transferred to reserve fund. The balance at credit of profit and loss account is Rs. 2,55,959. Out of this, the directors recommend the payment of a final dividend of 5 per cent. free of income-tax, making with the interim dividend of 4 per cent. a total of 9 per cent. free of tax for the year, absorbing Rs. 1,65,000; to reserve fund of Rs. 50,000; bouns to the staff of Rs. 17,000; and carrying forward Rs. 23,959.

CENTRAL HYDRAULIC PRESS COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	5,00,000	Block (nett) ...	2,34,000
Reserves ...	45,000	Stores and spare gear ...	2,034
Debts ...	1,25,272	Onfstandings ..	90,475
Profit ...	30,399	Advances ...	61,847
		Investments ...	1,61,396
		Cash Balance ...	1,50.919
Total Rs. ...	7,00,671	Total Rs. ...	7,00,671

Extracts from Directors' Report:

The managing agents of the Central Hydraulic Press Company (Messrs. Andrew Yule and Company) submit the audited accounts for the half-year ended June 30, 1933, showing a balance at the credit of profit and loss account of Rs. 30,399 from which they recommend payment of a dividend of Rs. 5 per share absorbing Rs. 25,000, leaving a balance of Rs. 5,399 to be carried forward. The buildings and machinery have been maintained in good order.

MYMENSINGH-BHAIRAB BAZAR RAILWAYS COMPANY.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets.	Rs.
Capital ...	86,00,000	Block (nett) ...	88,18,498
Debentures ...	20,27,500	General charges, etc. ...	17,91,342
Due to working agents ...	4,539	Outstandings ...	2,84,640
Loans ...	34,013	Cash balances ...	19,143
Unpaid dividends	18,641		
Debts ...	483		
Profit ...	2,27,605		
Forfeited share and interest ...	833		
Total Rs. ..	1,09,13,623	Total Rs. ...	1,09,13,625

Extracts from Directors' Report:

The managing agents of the Mymensingh Bhairab Bazar Railways Company (Messrs. Gillanders Arbuthnot and Company) submit the audited accounts of the company for the year ended March 31, 1933. The capital expenditure to March 31, 1933, amounts to Rs. 1,06,09,840. The total paid-up capital of the company on March 31, 1933, was Rs. 86,00,000. The nett earnings for the year amounted to Rs. 4,34,889 as compared with Rs. 3,69,316 for the previous year. A satisfactory increase in both goods and passenger earnings took place during the year, the increase being more marked in the case of goods than passengers. This increase was almost entirely due to improved jute traffic consequent on a large crop of good quality jute being grown in the districts served by the raliway. The improved revenue resulting to the cultivators had its effect in turn on the passenger earnings. This class of earnings, however, still leaves much to be desired and a much higher and more sustained level of jute prices than obtained throughout the year will be necessary before passenger earnings can once more attain a satisfactory figure. During the year interim dividends at the rates of Rs. 1-8 and Rs. 2-4 per share, less income-tax, on the guarantee and rebate shares, respectively, were paid. The amount available for final distribution on March 31, 1933, was Rs. 2,27,607. The managing agents now propose to pay final dividends at the rates of Rs. 2 and Rs. 2-4 per share, less income-tax, on the guarantee and rebate shares making Rs. 3-8 and Rs. 4-8 per share, respectively, less income-tax, for the year. This distribution will absorb Rs. 1,77,750 which leaves, after payment of the managing agents' commission a balance of Rs. 40,998 to be carried forward.

BURN & CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	70,00,000	Block (net) ...	55,32,394
Ressrves ...	29,00,000	Stock-in-trde ...	21,87,251
Debts ...	13,49,620	Stores, etc. ...	9,71,008
Profit & Loss ...	1,53,022	Outstandings ...	13,27,261
		Cash & Invest. ...	13,84,728
Tatal ...	1,14,39,642	Total ...	1,14,02,642

Extracts from Directors' Report:

Report for the year ended 30th April, 1933, showing a profit after allowing for depreciation of Rs. 1,77,339-9-9, to which has to be added the credit balance from last year Rs. 96,349-0-11, total Rs. 2,73,688-10-8. Out of this amount we have paid the Dividend on all Preference Shares to 31st December, 1932, which absorbed Rs. 1,20,666-10-8, balance Rs. 1,53,022. Out of this sum we have since paid the Dividend on the undernoted Preference Shares for four months ended 30th April, 1933, free of Income-Tax:—1st Issue 7 per cent. Preference Rs. 14,000, 2nd Issue 7 per cent. Preference Rs. 16,333-5-4, 3rd Issue 6 per cent. Preference Rs. 30,000, total Rs. 60,333-5-4, and propose to carry forward the balance of Rs. 92,688-10-8.

Conditions in the engineering trade continue depressed, but since the Accounts for the year were closed a slight revival in trade has been noticed.

During the year under review, owing to lack of orders, particularly from Government, the Sleeper Shops and the Main Wagon Shops were closed throughout the year.

Every possible economy has been effected in the management of your various Works.

Staff and labour has been reduced to the absolute minimum.

Competition in the engineering trade is still so keen that in many instances contracts have to be accepted at prices below cost in order to keep your Works partially employed and retain the services of skilled labour.

Orders received from Government Departments were noticeably small, but some improvement has taken place since the closing of the Accounts.

Mr. T. Leslie Martin having proceeded on leave does not sign the Report.—Sir R. N. Mookerjee, A. E. Mitchell, Srigopal Bhattacharji, B. N. Mookerjee, Directors, Burn & Co., Managing Agents.

COMMERCIAL PROPERTIES, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	52,00,000	Block (net) ...	46,17,420
Debts ...	16,37,312	Outstandings ...	20,704
		Cash & Deposits ...	36,627
		Profit & Loss ...	21,62,561
Total ...	68,37,312	Total ...	68,37,312

Extracts from Directors' Report:

Report for the half-year ending 31st March, 1933.

After Providing Rs. 7,524-10 for Income Tax and Super Tax the Revenue Account for the current half-year shows a net loss of Rs. 10,809-15-5.

After transferring the Revenue Account balance to Profit and Loss Account and charging depreciation amounting to Rs. 51,233-6-3 the balance at the debit of Profit and Loss Account at the closing date amounts to Rs. 21,62,561-0-7 which we suggest should be carried forward.

The Report and Accounts have not been signed by Mr. M. Senda owing to his absence from Calcutta.—A. E. Mitchell, V. S. Edwards, S. C. Chatterjee, Kesoram Poddar, Directors. Calcutta, 10th August, 1933.

FRASER & CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	3,78,050	Block (net) ...	3,29,122
Reserve ...	65,000	Outstandings ...	36,397
Debts ...	24,772	Cash & Deposits ...	12,250
Profit & Loss ...	14,453	Investmenls ...	1,04,506
Total ...	4,82,275	Total ...	4,82,275

Extracts from Directors' Report:

Report for the year ended 30th April, 1933.

In the year under review there was no improvement in general business but the purchase of M. Elias' business and fleet in July, 1932, has enabled the Company to show improved results. Revenue Account shows a profit of Rs. 15,652-12-4 and after crediting Rs. 7,137-4 account Appreciation of Investments, etc., making provision for Depreciation and Commissions and deducting Rs. 9,451-4 on account of Interim Dividend paid in December last there remains a balance of Rs. 14,452-8-10 for disposal.

In spite of the fact that general conditions show no improvement your Directors consider that the financial position of the Company warrants the payment of a small final Dividend and they therefore recommend a final Dividend of 2½ per cent. absorbing Rs. 9,451-4 and making a total of 5 per cent. for the year. There will thus be a balance of Rs. 5,001-4-10 to be carried forward to the next year's account.

In order to effect the purchase of M. Elias' fleet it was necessary to realise some of the Company's investments and securities to the value of Rs. 85,000 (Face value) were disposed of during the year. The remaining securities appear in the Balance Sheet.—A. N. Wardley, C. R. Sumner, E. L. Watts, Directors. Calcutta, 9th August, 1933.

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation Rs.
3,25,18,000	3	1896-97	3 months' notice	72½
28,03,27,000	3½	1842-43		
22,76,06,000	3½	1854-55		84-13
37,35 32,000	3½	1865		
2,86,63,000	3½	1879		
35,93,60,000	3½	1900-01		
14,97,17,700	4	1933	1943	101⅞
56,74,94,000	5F	1919-25	1945-55	113-2
Bonds				
4,29,90,100	5F	1923	1933	100
12,83,15.000	5	1925-29	1935	104⅝
63,21,71,000	4	1926-33	1960-70	97-10
19,53,79,000	4	1927	1934-37	101¾
25,98,05,000	4½	1928	1934	102¾
9,05,70,000	4½	1928	1955-60	105⅝
27,78,12,000	5	1929	1939-44	106⅝
8,96,47,700	6	1930	1933-36	100-2
16,94,72,000	6½	1931	1935	107⅜
19,13,89,000	5½	1932	1938-40	108
25,18,47,000	5	1932	1940-43	103-14
	3½	1933	1947-50	94¾

(B) STERLING LOANS

£11,539,986	2½	...	1 year's notice	£61½
£77,024,185	3	...	...	£71¾
£88,667,884	3½	...	...	£83¾
£17,500,000	4½	1927	1958-68	£107¼
£39,852,418	4½	1922	1950-55	£107
£10,000,000	6	1931	1933-34	£101¾
£12,000,000	6	1930	1935-37	£107¼
£17,181,249	5½	1931	1936-38	£107¾
£10,000,000	5	1932	1942-47	£108½
£12,000,000	4	1933	1948-53	£100⅜

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

2,57,89,100 U. P. Loan	5	1932	1-10-1944	106⅞
1,50,00,000	4	1933	1943	101 15/16
1,85,66,900 Punjab.	6¼	1923	1933	100¾
86,34,300 Punjab.	5¾	1925	1937	106½
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	107 15/16

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURES

Calcutta Port Trust

20,43,800	4	1905	1935	100¼
61,74,400	4	1906	1936	100¼
39,48,500	4	1907	1937	100¼
9,87,100	4	1908	1938	100¼
37,81,900	4	1909	1939	100¼
16,54,100	4	1910	1940	100¼
14,83,000	4	1911	1941	99¾
36,13,100	4	1912	1942	99½
39,29,200	4	1913	1943	99½
90,24,300	4	1914	1974	94
76,90,100	4	1915	1975	94
45,39,000	5	1916	1946	105
68,02,300†	5	1921	1981	115¼
1, 75,00,000†	6½	1921	1981	120
1,24,06,300	6	1925	1955-85	115¼
98,21,600	5½	1926	1956-86	109
99,84,500	5	1926	1956-86	105
1,49,49,500	5	1927	1957-87	105
1,49,30,000	5	1928	1958-88	105
60,00,000	6½	1930	1935-40	105
80,00,000	6¼	1931	1991	119

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.

Bombay Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
75,42,800	4	1883	3 months' notice	80
16,00,000	4	1903	1933	100
36,50,000	4	1904	1964	95
35,00,000	4	1905	1965	95
15,00,000	4	1906	1967	95
6,00,000	4	1906	1937	100¼
44,00,000	4	1907	1968	95
75,00,000	4	1908	1969	95
40,00,000	4	1909	1970	95
56,00,000	4	1910	1971	94
75,00,000	4	1911	1972	94
1,10,00,000	4	1912	1973	94
14,35,876	4	1913	1960	95
80,00,000	4	1913	1974	94
88,25,000	4	1914	1975	94
38,75,000	4	1914	1944	99½
10,00,000	4	1915	1960	95
55,00,000	4	1915	1975	94
61,61,000	4	1922	1960	95
11,51,000	4	1924	1960	95
25,00,000	4½	1916	1936	102
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	96
12,50,000	3½	1930	1960	87
12,50,000	3½	1931	1961	87
13,50,000	3½	1932	1962	87

Karachi Port Trust

4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	100
7,00,000	4	1908	1938	100
7,00,000	4	1909	1939	100
19,95,000	4	1910	1940	100
10,00,000	4	1911	1941	99¾
30,00,000	4	1912	1943	99¾
10,00,000	4	1913-14	1943-44	99½
30,00,000	4	1914	1944	99½
1,00,00,000	6	1925	1956	115
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.

Rangoon Port Trust

10,00,000	4½	1903	1933	100
20,00,000	4½	1904	1934	100½
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	96
11,00,000	4	1906	1950	96
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	95
7,51,000	4	1907	1937	100
38,00,000	4	1910	1940	100½
9,50,000	4	1911	1941	100½
9,00,000	4	1912	1942	100
35,00,000	4	1913	1943	100
35,00,000	5½	1925	1955	109½
40,00,000	5½	1926	1956	109½
50,00,000	5	1928	1958	107½
54,00,000	5½	1932	1942-47	107

Madras Port Trust

52,06,493	4	1912	1952	A.
35,90,571	4	1917	1952	A.
3,59,058	4	1918	1952	A.
3,75,125	5	1918	1952	A.
8,02,520	6	1920	1952	A.
3,18,240	6	1921	1952	A.
5,15,138	4¾	1922	1952	B.
6,77,079	6¼	1923	1952	B.

(A)—Held by Govt. of India. (B)—Held by Govt. of Madras.

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
16,00,000*	6	1925	1935	103
50,00,000	6	1925	1955	116¼
25,00,000	5½	1929	1959	109

Bombay Improvement Trust

50,00,000	4	1899	1959	95
30,00,000	4	1901	1961	95
30,00,000	4	1902	1962	95
60,00,000	4	1903	1963	95
50,00,000	4	1904	1964	94½
30,00,000	4	1905	1965	94½
20,00 000	4	1906	1966	94½
15,00,000	4	1907	1967	94½
30,00,000	4	1908	1968	94½
25,00,000	4	1912	1972	94
18,00,000	4	1913	1973	93
50,00,000	4	1914	1974	93
25,00,000	4	1916	1976	93
40,00,000	6	1919	1979	104
3,45,00,000	6	1920	1980	114
95,00,000	6	1921	1981	114
*97,00,000	6	1922	1982	114
*1,60,00,000	6	1923	1983	114
1,29,00,000	6	1924	1984	114
55,00,000	6	1925	1985	114
35,00,000	6	1926	1986	114
25,00,000	5	1926	1986	103
25,00,000	4	1927	1960-70	92
20,00,000	4½	1928	1938	102
25,00,000	5½	1929	1944	107
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111

Calcutta Municipality

30,00,000	4	1903	1933	100
30,00,000	4	1904	1934	100
15,00,000	4	1906	1936	100¾
10,00,000	4	1906	1936	100¾
2,81,400	4	1906	1936	100¾
6,00,000	4	1907	1937	100¼
9,00,000	4	1907	1937	100¼
3,13,000	4	1907	1937	100¼
8,05,600	4	1907	1937	100¼
20,00,000	4	1908	1938	100¾
30,00,000	4	1909	1939	100¼
30,00,000	4	1909	1939	100¾
30,00,000	4	1910	1940	100¼
34,00,000	4	1912	1942	99¾
21,16,300	4	1915	1945	99¾
12,85,500	4	1916	1933	100
11,04,500	5½	1919	1945	108¼
2,78,500	5½	1919	1936	103
7,75,500	5½	1920	1937	105
17,56,600	5½	1920	1950	104
10,47,900	6½	1920	1937	105
54,50,000	6½	1920	1950	120
5,44,000	6½	1921	1938	108
11,03,900	6½	1921	1938	108
24,50,000	6½	1921	1951	120
5,65,500	6½	1924	1946	118
34,45,500	6½	1925	1955	115
84,70,000	6	1925	1955	115
36,00,000	5	1928	1958	105
25,00,000	5	1929	1957	105
25,00,000	5	1929	1958	105
33,00,000	6¾	1931	1950—60	116¼
32,50,000	6¼	1931	1951—61	116½
3,11,400	6	1931	1948	113
5,19,000	6½	1932	1949	113
7,79,400	6	1932	1949	109
10,00,000	5½	1932	1962	109

Bombay Municipality

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
10,00,000	3½	1896	1936	98
12,75,000	4	1904	1934	100¼
23,25,000	4	1894-5	1935	100¾
5,75,000	4	1899	1936	100¼
13,50,000	4	1908	1938	100¼
25,00,000	4	1899	1939	100¾
19,25,000	4	1899 1900	1940	100¼
55,00,000	4	1911-13	1942	100
24,75,000	4	1901-03	1943	99¼
43,00,000		1915	1945	99
24,75,000	4	1905-07	1946	98
15,00,000	4	1909	1949	98
30,00,000	4	1909 10	19 9	98
30,00,000	4	1920	1951	96
49,40,000	4	1913-14	1954	95
20,60,000	4	1913-14	1974	94
20,00,000	4	1913-15	1955	95
22,08,500	5	1886-91	194[illegible]	103
17,00,000	5	1886-91	1946	105
10,00,000	5	1886-91	1948	104
43,00 000	5	1886-91	1953	105
10,00,000	5	1920	1980	105
1,60,00,000	6	1924	1954	115
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105
25,00,000	5	1928	1958	105
77,00,000	5	1929	1949-59	104
	5	1929	1954-59	104
	5	1929	1959	105
40,00,000	6	1930	1950-60	115

Madras Municipality

1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	103
1,70,000	5	1890	1939	103
50,000	5	1891	1940	103
4,00,000	4	1895	1945	96
1,00,000	4	1897	1947	95
8,20,000	4	1899	1949	95
10,30,000	4	1900	1950	94
29,000	4	1901	1951	93
2,91,000	4	1902	1952	93
5,00,000	4	1903	1953	93
1,00,000	4	1907	1937	100
5.25,000	4	1909	1939	100
50,000	4	1911	1941	99
3,00,000	4	1912	1942	99
3,42,000	4	1913	1943	99
2,50,000	4	1914	1944	98
3,00,000	4	1915	1945	98
14,00,000	5	1916	1946	103
3,05,000	7	1921	1951	123
7,59,000	7	1922	1952	123
5,00,000	7	1923	1953	123
3,40,000	6	1925	1955	114

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs
		Rangoon Municipality		
13,00,000	4½	1902	1946	100¼
15,00.000	4½	1903	1947	102
9,22,500	4½	1904	1948	102
2,00,000	4½	1904	1939	101
1,98,000	4½	1904	1934	100½
1,66,000	4½	1905	1949	102
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1936	100½
6,94,000	4	1907	1937	100½
11,44,000	4	1908	1938	100½
27,50,000	4	1908	1933	100½
15,00,000	4	1910	1935	100½
5,70,000	4	1910	1940	100½
5,13,500	4	1911	1941	100½
6,36,000	4	1912	1942	100
38,94,000	6	1925	1955	115
40,89,500	5½	1926	1956	108½
19,13,000	5	1928	1958	105

(A) STERLING DEBENTURES

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
		Calcutta Port Trust		
£500,000	4	1908	1938	£100¼
£681,000	4	1909	1939	£100¼
£1,178,500	6	1922	1952	£113
£998,600	5	1923	1953-83	£104
£1,000,000	5	1924	1954-84	£104
£1,075,000	5½	1932	1962	£109
		Bombay Port Trust		
£500,000	4	1909	1939	£100½
£500,000	4	1910	1940	£100½
£1,600,000	6	1922	1952	£115
		Karachi Port Trust		
£333,000	4	1909	1940	£100
£333,000	6	1922	1952	£115
£333,000	5½	1924	1954	£108
		Rangoon Port Trust		
£500,000	4	1908	1938-52	£97
		Madras Port Trust		
£257,644	5½	1923	1953	£106
		Calcutta Improvement Trust		
£350,000	6	1922	1952	£115
£700,000	5½	1923	1953	£109
		Bombay Improvement Trust		
£566,600	4	1909	1969	£94
£333,000	4	1910	1970	£94
		Calcutta Municipality		
£500,000	6	1923	1953	£114
		Rangoon Municipality		
£300,000	5½	1923	1953	£107

BANKS

NAMES.	Paid-up Capital. Rs.	Reserve and other Funds. Rs.	Profit and Loss carried forward Rs.	Dividend percent 1930.	Dividend percent 1931.	Dividend percent 1932.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	[16,00,000 / 4,50,000]	44,50,000	8,89,306	18	18	18	[100 / 50]	[327 / 160]
Bangalore Bank	6,00,000	1,44,102	2,114	8	7	7	10	10½
Bank of Baroda	30,00,000	20,75,000	60,058	10	10	10	50	89½
Bank of India	1,00,00,000	1,01,50,000	3,40,864	10	10	11	50	103
Bank of Mysore	20,00,000	21,00,000	50,918	14	12	13	100	214
Benares Bank	11,25,000	4,35,000	17,686	7½	6¼	6	[50 / 6¼]	50 / 6
Bengal Central Bank	3,50,262	1,59,851	180	Nil	Nil	...	[10 / ...]	6
Central Bank of India	1,68,13,200	70,00,000	3,56,027	6	6	6	25	23½
Chartered Bank of India	£3,000,000	£3,000,000	£183,884	20½	14	14	£5	£14-10
Eastern Bank	£1,000,000	£555,000	£41,286	9	6	6	£5	65
Hongkong & Shanghai	$20,000,000	[$10,000,000 / £6,500,000]	$3,421,511	56	48	48	$125	£128
Imperial Bank of India	5,62,50,000	5,20,00,000	25,45,676	16	12	12	[500 / 125]	[1,201 / 295]
Indian Bank	[10,00,000 / 2,79,280]	13,89,229	67,248	12 / 12	[12 / 12]	[9 / 9]	50 / 10	[87 / 16½]
Lloyds Bank	£15,310,252	£8,000,000	£522,055	15	13¼	12	£1	£2 7/16
Mercantile Bank of India	{£375,000 / £375,000 / £300,000}	£1,075,000	£171,786	[16 / 16 / 16]	[12 / 12 / 12]	[12 / 12 / 12]	A £12½ / B £12½ / C £5	{£27 / £26½ / £12½}
Mysore Industrial Bank	8,44,325	1,40,410	186	6	4	4	25	
National Bank of India	£2,000,000	£2,280,000	£249,007	20	20	20	£12½	£104
P. & O. Banking Corporation ...	£2,594,160	£180,000	£37,856	5	5	5	£10	£9½
Punjab National Bank	31,26,994	21,24,244	37,857	6	Nil	...	100	52
Punjab-Sind Bank	4,05,471	15,84,000	25,571	15	15	15	25	49
Union Bank of India	39,90,000	7,00,000	57,352	5	5	5	5	4 7/16

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Rs.	Block Account Rs	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932
Adamjee	A.H. Dawood & Co. ...	30,00,000	10	8½	15,00,000	7½	100	105	...	...	...	7,79,823	45,29,649	652	Nil	Nil	...
Albion ...	Andrew Yule & Co., Ld. ...	12,00,000	100	245	9,00,000	7	100	123	7,00,000	5½	101-8-0	43,74,707	43,83,780	498	27½	20	10
Alexandra ...	Begg Dunlop & Co., Ld. ...	6,00,000	100	280	9,00,000	7	100	113	6,00,000	6	104-0-0	20,61,630	26,97,596	423	Nil	Nil	Nil
Alliance ...	Begg Dunlop & Co., Ld. ...	15,00,000	100	290	15,00,000	6	100	113	...	...	...	79,07,512	25,40,812	1,232	10	Nil	Nil
Anglo-India ...	Duncan Bros. & Co., Ld. ...	49,20,700	100	350	27,62,200	7	100	132	...		...	2,13,50,000	1,99,63,973	2,561	20	15	15
Auckland	Bird & Co.	20,00,000	100	179	10,00,000	7	100	121	15,00,000	7	...	79,48,245	1,03,12,334	810	10	5	5
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	141	20,00,000	7	100	113	20,00,000	6	104-0-0	59,14,584	79,28,755	825	Nil	Nil	Nil
Barnagore ...	Geo. Henderson & Co., Ld. ...	£275,000	£5	133	£200,000	5	£5	48	...	...	...	£820,517	£921,300	1 744	35	5	Nil
Belvedere	Andrew Yule & Co., Ld. ...	14,00,000	100	357½	7,00,000	7	100	129	...	...	...	61,54,864	70,13,014	820	35	20	15
Birla	Birla Brothers, Ld.	24,33,600	10	8⅞													
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	823	23,63,600	7½	100	98½	16,00,000	5½	102-0-0	43,62,041	1,12,17,353	1,301	10	7½	Nil
Calcutta Jute Mfg.Co.	Birendayal Poddar	4,00,000	100	...	9,00,000	7	100	129	...	...	...	91,08,743	77,37,611	990	27½	20	15
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	523	...	...	...	...	115,000	7%	...	...	...	...	...	...	...
Champdany ...	James Finlay & Co., Ld. ...	59,16,400	100	135	10,00,000	7	100	123	9,00,000	5½	104-0-0	53,64,157	50,52,851	616	45	30	20
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	220	...	...	...	...	...	...	...	49,15,593	72,31,128	530	25	15	10
Chitavalsah ...	MacLeod & Co.	10,05,000	10	10	10,00,000	7	100	126	...	...	...	4,78,365	34,01,103	500	Nil	Nil	Nil
Clive	Bird & Co.	16,00,000	10	27⅜ [	5,00,000	7	100	114	12,00,000	7	105-0-0	64,41,960	72,20,128	969	15	10	7½
Craig	Begg Dunlop & Co., Ld. ...	7,50,000	2½	1	1st 8,00,000] 2nd A8,00,000]	6 7	[100 100	103 115	6,00,000	5½	102-8-0	11,42,432	42,76,483	368	Nil	Nil	Nil
Dalhousie	Bird & Co.	15,00,000	100	363	10,00,000	9	100	46	10,00,000	7	104-0-0	68.95.441	63.81,829	766	35	20	17½
Delta	Andrew Yule & Co., Ld. ...	14,00,000	100	375	15,00,000	7	100	128	...	...	...	63,56,267	56.29,713	779	37½	22½	15
Empire	McLeod & Co. ...	6,00,000	10	36½	5,00,000	6	100	116	...	...	...	44,49,500	53,30,054	500	40	20	7½
Fort Gloster ...	Kettlewell Bullen & Co., Ld ...	14,00,000	100	510	10,00,000	7	100	129	9,00,000	5½	103-0 0	1,90,81,727	2,04,42,769	1,884	15	10	7½
Fort William ...	Kettlewell Bullen & Co., Ld. ...	14,00,000	100	253	14,00,000	7	100	131	15,00,000	5½	100-8-0	45,21,799	50,16,557	1,014	10	10	10
Ganges	Macneill & Co..	84,32,100	200	280	10,00,000	7	100	126	...	...	...						10
Gondolpara ...	Gillanders Arbuthnot & Co. ...	10,80,000	300	810	6,00,000	8	300	380	...	...	...	1,14,27,245	2,07,51,273	2,309	5	Nil	Nil
Gourepore	Barry & Co.	24,00,000	100	347	...	...	...	...	1,11,900	6	106-0-0	41,35,289	53,34,439	600	20	10	10
Hooghly	Gillanders Arbuthnot & Co. ...	4,20,000	10	65½	26,50,000	6	100	111½	...	...	...	2,04,96,903	1,59,39,801	1,392	27½	Nil	10
Howrah	Jardine Skinner & Co. ...	26,25,000	10	48¾	11,76,000	10	10	17½	...	...	...	32,32,897	31,07,555	454	75	40	20
Hukumchand ...	Sir S. Hukumchand & Co. ...	29,03,737	7½	17⅝	8,75,000] A. 17,50,000]	{ 7 7	[100 100	128] 117½]	...	...	...	1,27,29,402	1,43,71,591	1,940	37½	25	25
India	Mackinnon Mackenzie & Co. ...	{ 37,00,000	{ 375	232	39,13,700	7	100	111	[15,00,000	8	102-0-0]	88,30,341	1,33,82,269	1,751	26 2/3	10	Nil
Kamarhatty ...	Jardine Skinner & Co. ...	{ 30,000 24,00,000	{ 1 100	443	... 16,00,000	... 6	... 100	... 119	1,500,000 ...	7 ...	106-8 0 ...	48,25,937 1,16,18,038	62,47,321 1,31,31,577	1,076 1,797	Nil 37½	Nil 15	2½ 15
Kankinarrah ...	Jardine Skinner & Co. ...	30,00,000	100	440½	10,00,000	6	100	119	...	...	...	99,74,027	1,03.69,821	1,527	37½	20	20
Kelvin	McLeod & Co.	7,00,000	100	550	10,00,000	7	100	132	...	...	...	75,03,400	70.98,005	702	50	25	15
Khardah	Anderson Wright & Co. ...	36,00,000	100	477½	9,00,000	6	100	116	...	...	...	1,46,77 606	1,21,31,417	1,467	20	20	20
Kinnison	F. W. Heilgers & Co. ...	15,00,000	100	660	15,00,000	7	100	133½	...	...	...	1,18,37,807	97,25,360	1,250	50	30	27½
Lansdowne ...	Bird & Co.	17,00,000	100	159½	15,00,000	7	100	110	15,00,000	5½	102-0-0	58,14,913	81,70,867	846	5	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	495	15,00,000	7	100	131	...	...	...	46.92,209	63,51,499	840	35	25	22½
Lothian	Andrew Yule & Co., Ld. ...	10,00,000	100	276	10,00,000	7	100	122	...	...	...	40,99,596	47,41,497	558	27½	20	10
Megna	Mackinnon Mackenzie & Co. ...	61,22,900	100	20	...	...	...	...	...	...	...	62,83,432	1,64,73,389	1,608	Nil	Nil	Nil
Naihati	F. W. Heilgers & Co.	10,00,000	100	400	7,50,000	7	100	128	7,50,000	6½	102-0-0	88,00,405	95,12,360	815	35	20	20
National	Andrew Yule & Co., Ld. ...	35,00,000	10	20⅝	5,00,000	7	100	130	...	...	...	22,69,731	25,45,810	852	18¾	18¾	10
New Central ...	Andrew Yule & Co., Ld. ...	10,50,000	100	414½	14,00,000	7	100	130	...	...	...	43,41,895	39,99,659	709	30	20	15
Northbrook ...	Bird & Co.	8,00,000	10	49	15,00,000	7	100	130	...	...	...	52,97,502	47,12,166	567	42½	27½	22½
Nuddea	Barry & Co., ...	66,79,500	50	21	...	...	...	...	60,00,000	7	108-8-0	46,09,770	1,16,16,433	1,092	2	Nil	Nil
Orient	Andrew Yule & Co., Ld. ...	24,91,000	100	208½	...	...	...	...	...	...	...	46,90,600	64,25,083	601	17½	12½	10
Presidency ...	McLeod & Co.	25,00,000	5	5 5/16	...	...	...	...	8,17,000	7	99-0-0	13,62,181	44.15,649	395	8¾	Nil	Nil
Reliance	Jardine Skinner & Co. ...	16,50,000	10	71½	20,00,000	7	100	182	11,00,000	6	...	84,43,131	87,11,755	1,276	70	40	40
Samnugger ...	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£910,162	£1,156,705	2,013	25	20	12½
Soorah	McLeod & Co.	7,00,000	10	23½	10,00,000	7	100	115	...	...	...	28,35,882	43,51,901	395	12½	6¼	Nil
Standard	Bird & Co.	14,00,000	100	337	9,00,000	6	100	112	...	...	...	60,12,219	58,31,311	650	22½	15	15
Titaghur	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£828,019	£866,322	1,794	25	20	12½
Union	Bird & Co.	12,00,000	100	392	6,00,000	7	100	132	22,00,000	5½	102-8-0	91,17,747	97,62,760	1,326	30	20	17½
Victoria	Thomas Duff & Co., Ld. ...	£400,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£485,000	£678,308	1,331	25	20	12½
Waverley	Begg Dunlop & Co., Ld. ...	12,50,000	5	1¼	15,00,000	8	100	46	10,00,000	7	105-0-0	16,11,767	55,34,103	456	Nil	Nil	Nil

h=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	Dividend Percent. 1930	1931	1932	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,22,317	16,10,319	5	11¼	10	5	10	18½
Bengal ...	Andrew Yule & Co., Ld. ...	40 00,000	2,02,77,535	2,10,44,333	74·8	30	14	6	100	216½
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,43,582	22,43,332	3·8	75	57½	85	10	38
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 86,529	2,85,129	1·7	12½	12½	12½	1	1⅞
Dhemo Main ...	Macneill & Co.	16,00,000	10,15,148	23,66 405	3·2	Nil	10½	1½	10	11½
Ebuitable P ...	Macneill & Co. ...	20 00,000	94.16,073	1.09,08,526	80·5	30	12½	10	10	17⅝
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,47,293	21,50,193	6·9	55	30	25	10	31½
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	53,777	5,14,878	14·4	Nil	4	8	10	10
Moira	Martin & Co.	3,95,000	3,641	5,79,043	...	Nil	Nil	Nil	10	...
New Manbhoom ...	Octavius Steel & Co., Ld.	3.00,000	17,63,713	15,68,248	−19·8	32½	10	Nil	10	17½
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,009	90,048	2,47,048	6·8	15	11¼	5	2½	3⅛
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,57,500]	8,27,008	8,67,008	2·3	20	8⅛	Nil	[10 7½]	15 12½]
Ondal P	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	2·9	12½	7½	6¼	10	10½
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,42,126	12,78,127	10·0	30	25	12½	10	32½
Raneegunge ...	Kilburn & Co.	12,00,000	60,55,654	62,67,143	5·2	17½	80	17½	10	33⅛
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,64,267	12·9	42 6/7	34	28 4/7	7	17¼
Standard ...	F. W. Heilgers & Co ...	8,00,000	37,91,243	38,72,171	15·3	50	35	20	10	26½

†—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	3,50,000	...	6,25,772	−43·3	Nil	Nil	...	10	7½
Albion	H. V. Low & Co., Ld. ...	2,50,000	3,28,242	4.45.280	−120·8	...	...	...	10	Nil
Aldih	Macneill & Co. ...	3,36,700	24,05,805	34,29,011	1·9	Nil	5	Nil	2½	2 5/16
Aurrung	H. V. Low & Co., Ld. ...	3,00.000	1,58.086	3,97,562	−136·7	Nil	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	1,62,450	4,51,472	19·8	5	2½	2½	10	5 15/16
Bansra	Kilburn & Co ...	3,84,990	2,08,014	4,53,522	−116·4	Nil	Nil	Nil	10	3
Baraboni ...	H. V. Low & Co., Ld. ...	19,92,520	51,77,376	52,14,950	−45,14·3	Nil	...	...	10	⅛
Bengal-Bhatdee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,844	−89·6	Nil	Nil	Nil	10	1½
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,880	9,90,471	−65·2	Nil	Nil	Nil	10	2
Bhalgorah ...	H. V. Low & Co., Ld. ...	15,97,000	16,56,298	28,23,930	−19·1	Nil	...	...	10	1 15/16
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,72,929	−1,19·1	17½	5	Nil	10	6½
Bokaro and Ramgur ...	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,249	3·0	10	6½	5	8	7½
Borrea P ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,22,946	2·7	12½	12½	6½	10	10
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	3,12,500	5,41,004	13,03,814	2·4	10	5	Nil	10	4½
Burrakur P ...	Bird & Co.	45,46,240	2.25,56.139	2,41,98 814	45·1	13½	11½	6½	10	11½
Central Kurkend ...	Anderson Wright & Co. ...	8,00,000	19,36.429	24,15,679	4·5	Nil	Nil	Nil	10	4
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,65.099	7,57,599	1·5	7½	5	Nil	10	7½
East Indian ...	Jardine Skinner & Co. ...	£120,000	£140,000	£231.340	£20·6	10	10	5	£1	14½
Ghusick & Muslia ...	Martin & Co.	13,00,000	20,80,846	31.89.695	−157·8	Nil	Nil	...	10	1½
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	19,81.034	35,59,816	−106·1	Nil	Nil	Nil	10	1 15/16
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−105·3	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,56,717	20,89,250	5·9	15	5	2½	10	6½
Jainty (Central) ...	Villiers Ld.	4,85,000	10,10,722	14,68,121	−49·4	Nil	Nil	Nil	5	7/16
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5,43.288	3.89,288	2·7	8⅓	6½	Nil	10	10⅜
Kasta	H. V. Low & Co., Ld. ...	6,03,125	2,54,948	6,09,022	1	Nil	...	...	10	1½
Kuardi ...	H. V. Low & Co. ...	5,50,120	8,97,261	13,83,170	−269·0	Nil	...	...	10	7/16
Lakurka	H. V. Low & Co., Ld. ...	4,50,000	20,68,195	22,46,479	−295·1	Nil	Nil	...	10	1 7/16
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000]	1,31,480	4.48,714	48·2	12	10	7	[A10 B10]	8¼ 8⅜]
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14.003	6,95,875	1·4	5	5	Nil	10	4½
Mundulpur ...	Macneill & Co. ...	5,65,750	5,50,371	10,14,382	10·6	10	2½	2½	10	3⅞
Nazira ...	Shaw Wallace & Co. ...	7,48,940	12,86,899	17,71,404	9·1	8⅓	5	2½	10	7½
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,230	57,56,614	69,50,222	42·9	Nil	5	5	10	9½
New Kessurgurah ...	H. V. Low & Co., Ld. ...	3,32,500	8,78,987	11,17,298	−657·8	Nil	...	...	10	½
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70,054	21,39,041	−94·8	Nil	Nil	Nil	10	1⅛
Nodiha	Macneill & Co. ...	4,00,000	1,59,511	2,92,654	36·3	Nil	Nil	Nil	10	8
Parasea	Kilburn & Co. ...	8,00,000	1,54 660	8.36,715	81·9	Nil	Nil	Nil	10	1⅛
Porisapur	Martin & Co.	6,61,600	2,70,169	9,37,474	−152·0	Nil	Nil	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,35,307	5,85,345	−42·8	Nil	Nil	Nil	10	Nil
Rewa	Shaw Wallace & Co. ...	13,50,000	2,03,719	12,13,019	10·6	3 1/8	5	5	10	9½
Samla	Martin & Co.	18,40,400	2,94,050	21,77,736	−115 9	Nil	Nil	Nil	10	2
Satpukuria & Asansol ...	Martin & Co.	8,00,000	4,90,938	13,24,432	−190·0	Nil	Nil	Nil	10	7/16
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,685	8,32,220	205·9	Nil	...	...	10	11/16
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,353	25,90,681	7·6	12½	7½	Nil	10	6½
Singaran	Villiers Ld.	[3,50,000 2,00,000]	4,29,440	7,50,506	−157·7	Nil	Nil	...	[A 10 B 10]	[⅛ ⅛
Singareni ...	Best & Co., Ld. ...	63.21,450	48,75,000	1.28,18,340	60·0	6	5	5	10	7¼
South Karanpura ...	Bird & Co.	17,50,000	53,289	16,56,821	0·4	Nil	Nil	Nil	10	2⅛
Talcher	Villiers Ld.	20,00,000	2,25.904	19,91,085	−90·3	Nil	Nil	...	5	15/8
Trans-Adjai ...	Martin &Co.	4 90,000	3,18,115	7,25,688	−98·3	Nil	Nil	...	8⅓	Nil
Union	WilliamsonMagor & Co. ...	8,50,000	6,84,231	7,53,731	5·1	23⅓	7½	7½	10	10½
West Jamuria ...	Macneil & Co. ...	6,93,480	6,08,794	15,32,181	22·2	8⅓	7½	2½	10	7
Western ...	Andrew Yule & Co., Ld. ...	2,00,000	1,60,639	3,19,652	−23·6	Nil	Nil;	Nil	10	2½

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend Percent. 1930	1931	1932	Paid up Rs.	Market Quoation Rs
		ASSAM	GARDENS.							
Anandabaz	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,748	400	Nil	Nil	.....	10	13½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,06,975	325	5	Nil	.....	10	21½
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,643	502	7½	7½	.....	10	25½
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,58,287	15,72,072	3,407	Nil	Nil	.....	10	23½
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	576	Nil	Nil	.....	10	11½
ooliekoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,38,568	477	Nil	Nil	.....	100	150
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,90,000	600	5	Do.	*Nil*	10	18½
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,39,000	1,413	10	5	.....	100	374
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,37,468	8,00,000	1,305	15	5	.....	10	20½
Dimakusi	Williamson Magor & Co. ...	2,36,700	140,000	2,85,000	604	10	10	.....	10	25½
East India	Williamson Magor & Co ...	10,00,000	2,55,000	10,74,943	1,332	Nil	Do.	*Nil*	10	15½
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,787	400	17 1/2	12½	.....	10	30½
Groh	Octavius Steel & Co., Ld. ...	[2,50,000 / 1,25,000]	2,31,000	9,27,679	1,337	Nil1	Do.	Nil	[10 / 5]	[15½ / 8]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,02,416	436	5	Nil	.....	10	14½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,35,000	5,98,660	1,152	25	12½	.....	100	472½
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,90,000	8,00,000	846	2½	Nil	.....	10	16½
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	40,000	1,91,842	586	2½	Nil	.....	10	17½
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,33,600	6,87,236	1,608	Nil	Nil	.....	100	350
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,051½	Nil	Nil	.....	100	195
Luxmi	Davenport & Co., Ld. ...	2,00,000	35,005	2,00,000	575	Nil	Nil	.....	5	195
Moheema	Duncan Bros & Co., Ld. ...	4,30,000	1,60,000	8,00,000	688	2 1/2	Nil	.....	10	14
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000 / 1,08,000]	...	1,19,100	446	20	7½	.....	[100 / 90]	[417½ / 373½]
Naga Hills	K. C Sen	4,00,000	1,00,000	3,15,000	528	7½	Do.	Nil	10	16½
New Cinnatolliah ...	Duncan Bros & Co., Ld. ...	2,50,000	80,000	2,10,999	369	10	5	.....	100	503
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	106
Seajuli	Williamson Magor & Co., ...	2,40,000	1,12,500	1,90,000	557	10	15	.....	10	34½
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	16½
Teen Ali	Octavius Steel & Co., Ld. ...	3,00,000	1,60,000	4,33,128	507	10	5	.....	10	19½
Tyroon	Begg Dunlop & Co., Ld. ...	4,00,000	1,30,000	4,00 000	671	5	Nil	2½	100	147½
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000		1,30,623	848	Nil	Nil	.....	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	426	Nil	Nil	.....	100	40
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,382½	Nil	Nil	.....	100	275
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	50	203
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	592½	Nil	Nil	.....	10	17½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	55,000	98,754	486	Nil	Nil	.....	100	150
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,66,000	390	7 1/2	5	.....	10	12½
Darjeeling Tea & Chinchona	Kilburn & Co. ...	3,75,900	2,75,000	3,75,900	976½	25	10	5	100	290
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,87,026	470	17 1/2	8	.....	100	117
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	528	17 1/2	10	5	10	18½
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	85
Margaret's Hope	Begg Dunlop & Co., Ld. ...	3,00,000	57,180	3,60,000	541	5	5	7½	100	180
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	631½	40	30	10	10	38
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	50,000	1,50,000	505	45	45	.....	100	350
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,697	802	10	7½	.....	10	34½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	500½	15	7½	.....	10	21½
Runglee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,10,821	1,40,000	341	90	45	25	100	400
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	25,000	2,60,000	389	Nil	5	10	10	25½
Singell	Roare Miller & Co.. Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	104
Singtom	Andrew Yule & Co., Ld ...	1,60,000	1,10,000	1,57,663	606	5	Nil	.....	100	127
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	.....	10	14½
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	36
Tukvar	Williamson Magor & Co. ...	8,01,350	3,00,000	10,00,000	1,641	15	10	.....	10	21½
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,00,000	2,25,000	356	25	15	10	10	25½
		DUARS	GARDENS							
Ambari	Davenport & Co., Ld. ...	3,00,000	1,44,284	2,00,000	1,001	40	Nil	.....	50	500
Banarhat	Andrew Yule & Co., Ld, ...	5,00,000	3,40,000	10,23,105	2,440	10	Nil	.....	100	354
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,079	15	Nil	.....	10	44
Bhatkawa	McLeod & Co.	3,00,000	3,00,000	3,00,000	1,148	25	10	.....	10	45½
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,61,000	6,56,000	1,325	Nil	Nil	.....	100	177
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,10,000	1,50,000	604	10	Nil	.....	100	600
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	4,08,320	966	6	Nil	.....	100	495
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	548½	5	Nil	.....	100	215
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,17,928	258	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,158	7,99,904	927	52	...	.....	225	...
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	8,90,000	10,00,000	2,409	10	Nil	.....	100	402
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,50,000	27,66,719	3,761	20	Nil	.....	10	38½
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,73,203	1,386	7 1/2	Nil	.....	10	25½
Jaybirpara	Andrew Yule & Co., Ld ...	3,50,000	1,80,000	3,67,422	807	12 1/2	Nil	.....	10	20
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	939	50	10	.....	10	68
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	215
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,000	3,40,200	2,40,000	1,138	85	10	.....	100	555
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,29,221	4,79,340	1,065	75	Nil	.....	100	375
Nuddea	Davenport & Co., Ld. ...	1,00,000	1,30,000	1,10,680	660	Nil	...		50	80
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	558	Nil	Nil	.....	10	20½
Rajabhat	McLeod & Co.	3,00,000	2,60,000	3,08,341	782	20	5	.....	10	34½
Ranicherra	Begg Dunlop & Co., Ld.	5,73,750	50,000	4,80,000	1,720	Nil	Nil	.....	10	20½
Rydak	Jardine Skinner & Co.	2,48,806	1,60,000	3,31,113	1,735	5	Nil	.....	10	47½

* Ex-Bonus.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	1930	1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Dauracherra	Duncan Brothers & Co., Ld ...	6,00,000	...	4,50,000	559	Nil	Nil	Nil	10	12⅞
Hattikhira ...	Octavius Steel & Co ...	9,00,000	3,50,000	12,76,876	2,825¼	Nil	Do.	Nil	10	21⅝
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,46,171	1,000	5		Nil	10	19½
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	20
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	37,00,000	5,253¼	40	10	10	100	914
Teliapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	440
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	459	Nil	Nil	Nil	10	8
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,80,000	1,715	Nil	Nil	Nil	100	125
New Chumta	Davenport & Co., Ld. ...	1,00,000	90,000	1,08,930	529	5	Nil	Nil	10	15
Pahargoomiah	Kilburn & Co.	2,60,000	2,15,000	2,93,550	961	15	Nil	5	100	120

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1929	1930	1931		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,065	4,96,636	852	7½	Nil	Nil	100	78
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	4½
Bardwar ...	Williamson Magor & Co.	3,00,000	...	2,58 814	212	Nil	Do.	Nil	10	
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,953	550	Nil	Do.	Nil	5	2
Borahi	Begg Dunlop & Co , Ld.	4,00,000	44,000	4,00,000	443	Nil	Do.	Nil	10	4⅜
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,53,105	450	Nil	*Nil*	*Nil*	8	3½
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	255	Nil	Do.	Nil	10	4½
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,688	529¾	Nil	Do.	Nil	5	3 11/16
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	8⅜
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,75,816	505	Nil	Do.	Nil	10	6
Murphulani ...	Andrew Yule & Co., Ld.	2 50,000	...	5,02,540	299	Nil	Do.	Nil	10	6½
Namburnadi ...	Shaw Wallace & Co.	4.50,000	80,000	9,37,613	790	Nil	Do-	Nil	10	4⅝
Sapoi ...	James Finlay & Co., Ld.	6,00,000	1,51,802	8,98,701	894	Nil	Do.	Nil	10	13
Telojian ...	McLeod & Co.	5,98,000	...	5.23,455	482	Nil	Do.	Nil	10	12½
Tezpore ...	Shaw Wallace & Co.	11,92,150	2,863	12,64,782	1,150½	Nil	*Nil*	*Nil*	10	8¼
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1.00,100	2,00,000	608	Nil	Do.	Nil	10	9
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3.00,000	1,75,000	3,62,979	861	10	Nil	...	10	23½
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,282	389	Nil	Nil	....	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	1411½	Nil	Do.	Nil	100	98
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,188	794	Nil	Do.	Nil	100	101
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,164½	Nil	Nil	Nil	10	12
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	20,000	2,93,219	427	Nil	Do.	Nil	100	45
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	611½	Nil	Do-	Nil	100	91
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	2,70,000	4.42,684	500¾	Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	533	Nil	Do.	Nil	10	4⅛
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00.000	1,10,000	1,98,096	896	Nil	*Nil*	.....	40	59
Oodaleah ...	Kilburn & Co. ...	2,00,000	...	1,81,756	561½	Nil	Nil	Nil	10	4
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,49,200	...	1,50,116	480	Nil	5	Nil	50	20
Lohagar ...	Octavius Steel & Co., Ld-	50,000	...	68,413	416	Nil	Nii	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,48,283	445½	15	10	.....	100	125
Pussimbing ...	Davenport & Co., Ld.	2,05,000	85,000	4,10,000	569½	Nil	10	Nil	10	10
Sungma ...	Williamson Magor & Co.	3,90,000	40,085	2,80,046	385	5	Nil	.....	10	13¼
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,05,000	2,30,000	397	5	Nil	Nil	100	80
Sarugaon ...	Andrew Yule & Co., Ld	3,46,400	...	4,50.669	652	Nil	Do.	Nil	10	11⅜
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,53,315	532	Nil	*Nil*	*Nil*	100	50
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,85,387	405	Nil	Do.	Nil	10	12½
Loobah ...	Octavius Steel & Co.	5,63,690	40,800	6,42,121	1 060	Nil	Do,	Nil	10	7⅜
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,28,529	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	3,20,000	50,188	3,42,742	912½	Nil	Do.	Nil	10	4 9/16
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76 090	1,227	Nil	Do.	Nii	5	9⅜
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,30,300	701	Nil	*Nil*	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	648	Nil	Do.	Nil	100	50
New Terai ...	Kilburn & Co. ...	4,50,000	1,40,000	4,41,077	972	3¾	Do.	Nil	10	11
Tirrihannah ...	Begg Dunlop & Co., Ld.	2,20,000	1,37,881	3,60,000	1,334	Nil	Nil	Nil	10	6¼

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,583	7½	7½	...	4.10	10	6½
Assam Match ...	S. Sundgrew	5,00,000	2.46,340	10,00,898	7½	7½	...	...	10	11½
Associated Hotels of India	J. Faletti	20,00,000	25.35,774	83 48,403	8	5	4	3	10	2 15/16
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,992	30,00,325	5	2	2	3.9	10	10¾
Behar Rice Mills ...	H V. Low & Co., Ld. ...	16,91,500	8,54,833	7,62.961	*Nil*	...	...	3.6	10	1 10/16
Britannia Biscuit ...	V. J. Berry	[5,84,550 5,25,000]	6,51,679	12,87,082	2½	Nil	...	3.9	[10 7]	[2½ 1 1/16]
British India Corporation ...	R. Menzies	[41,40,000 2,75,000]	20,00.000	2,36,67,393	*Nil* *Nil*	[Nil ...]	...	1	[O 1 D ½]	[1 5/8

1.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
			MISCELLANEOUS.							
Brushware	Begg Sutherland Ld. ...	40,000	1,94 430	1,49,536	Nil	*Nil*	Nil	...	40	20
Burma Corporation	Henry Ponsford	13,54,16,890	75,61,859	12,46,37,287	8½	3¼	2½	6	10	9
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,74,322	18,01,382	6½	5	5	6.12	10	6½
Digwarrah Rubber	Andrew Yule & Co., Ld- ...	4,75,000	1,51,012	6,29,566	Nil	Ni	5	...	10	6¾
Ganges Rope	Macneil & Co.	7,00 000	14,11,387	11,75,180	30	20	Nil	3.9	100	250
Great Eastern Hotel	V. Maurer	12,00,000	20,96,732	46.08,614	5	5	2½	3	100	120
Humayan Properties	A. E. Warren	4.51,500	...	11.93,495	nil	nil	Nil	...	10	8½
Indian Aluminium	S. Raghavachari	6,79,900	4,31,019	2,12,998	Nil	Nil	...	...	100	45
Indian Cable	B. Insltd. Cables Ld ...	14,36,350	6,54,958	22,26,185	*Nil*	Nil	...	...	[10	2¾
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	6,00,000 / 3,00,000	6,13 128	7,30,747	10	10	10	3.9	5	[15 / 5¼]
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98,500	6,19,068	9,35,029	15	15	20	12	10	32½
Ivan Jones Ld.	Ivan Jones.	6,00,000	1.21,401	34,502	5	Nil	3¾	.1	5	5½
Madan Theatre	J. F. Madan & Co. ...	35,00,000	20,75,194	78,17,550	5	...	...	6.1	5	As, 8
Spence's Hotel	H. Hobbs	5,00,000	2.10,294	5,42,035	5	Nil	...	12.2	10	1¼
Steuart & Co.	H. Hannay	6,54,225	2,23,793	1.88,314	*Nil*	Nil	...	3.9	5	1 1/8
United Coffee Supply	T. Stanes & Co., Ld. ...	2,25,000	2,03,946	2,05,886	10	10	10	...	15	15
Walford Transport	J. W. Ross	5,25,500	17,06,016	21,14,397	*Nil*	...	...	3	2½	5/8
Walter Locke & Co.	J. A. Hatton	7,50,000	40,467	80,286	*Nil*	Nil	...	...	5	5/16
Whiteaway Laidlaw	A. J. King	£589,380	£220.428	£787,980	8	*Nil*	Nil	...	£1	S. 9
		TRAMWAYS. STEAMER TRANSIT & STORAGE								
Calcutta Tramways	G. R. Dain	£700,000	£826,841	£1,547,103	Nil	3½	2½	12	£1	16
Tezpore-Balipara Tramways ...	McLeod & Co.	1,75,000	60,466	4,87,240	4	4	...	...	100	56
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	49,29,693	76,32,676	15	10	10	10	100	178
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	34,20,869	42,42,466	7	7	7	6.1	100	105½
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	9,79,441	12,58,799	2½	Nil	...	4.12	10	6½
Fraser (Landing & Shipping) ...	Kilburn & Co.	3.78,050	2,06,638	4,58,188	10	5	2½	...	10	6¾
India General Nav. & Rly. ...	Kilburn & Co.	£655,580	£725,720	£1,925,746	4	Nil	...	0	£10	99
Port Shipping	Andrew Yule & Co.. Ld. ...	14,08,220	13,71,714	28,23,764	16½	10	7½	6.1	10	12½
		SAW MILLS AND TIMBER								
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,36.270	23,40.964	Nil	Nil	...	9	3	⅛
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11,15,796	8,18,755	12	5	5	6	100	125
Borooah Timber	Martin & Co.	20 00.000	2,14,263	18,10,416	Nil	Nil	5	...	100	47
		SUGAR REFINERIES, BREWERIES & DISTILLERIES.								
Basti Sugar	G. B. Narang	9,57,337	6,53,778	14,64.475	8	12	30	...	100	251
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,46,190	13,67,299	10	10	12½	3	10	15½
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	52,11,781	63,22,776	7½	20	25	6.12	10	36¾
Champarun Sugar	Begg Sutherland Ld. ...	12,00,000	27,98,820	41,44.668	15	15	15	6	10	27½
Deccan Sugar & Abkhari ...	Parry & Co	6,64,000 / 1,66,000	32,72,712	31,17,196	15	10	25	12	100	300 / 71
Dyer Meakin & Co.	F. C. Beynon	18,00,000	6,78,093	13,29,310	3	3	2½	9	100	65
East India Distilleries & Sugar ..	Parry & Co.	£80,000	£105,000	£260 420	10	2½	10	...	16s	S. 23-3
Murree Brewery	G. Duncan	18,00,000	18,60,889	17.09,117	11	11	8	100	100	168
New Savan Sugar	Andrew Yule & Co.. Ld. ...	11,00,000	10.29,370	18,22,256	Nil	Nil	15	3	10	16 1/16
Punjab Sugar	G. B. Narang	7,26,000 / 2,37,000	11,26,591	15,46,242	20	30	20	...	[100 / 50	327 / 150
Purtabpore Sugar	Begg Sutherland Ld. ...	9,00,000	14,06,747	27.04,960	*Nil*	Nil	...	9	10	17½
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	14,81,168	17,00,189	10	20	30	6	10	46
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,99,000	11,95,503	23,37,293	5	5	10	6	10	15¾
United Breweries	H.P. Strout	6,00,000	7,43,216	4.63,379	20	17½	10	...	75	98
		ELECTRIC LIGHTING POWER AND TELEPHONE								
Agra Electric Supply ...	Martin & Co.	14.98,900	4,37,247	16.48,808	4	3	2	3.9	100	93
Ajmer Electric Supply ...	International G. E. C. ...	45,00,000	59.918	13,62,896	Nil	Nil	Nil	...	10	8½
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7,39,200	1.06,011	7,91,726	Nil	Nil	...	...	...	6½
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	3,90,000	...	4,52,000	...	4	...	...	...	9½
Bareilly Electric Supply ...	Martin & Co.	6,00,000	63,698	7,26,792	Nil	Nil	2	...	10	10½
Barrackpore Electric Supply ...	Kilburn & Co	1,00,000	1,40,873	2,68,600	10	10	10	12	100	112
Benares Electric Supply ...	Martin & Co.	12,99,900	2,03,931	19,79.160	Nil	3	2½	...	10	11½
Bengal Telephone Cor. ...	F. Rooney	61,16,800	62,73,281	1.92,73,087	8	6	6	6	10	16⅝
Bhatpara Power	Begg Dunlop & Co., Ld ...	[8,00,000 / 2,70,000]	33.60,313	5",58,207	10 / Nil	10 / Nil	10 / ...	12	[50 / 10	75 / N
Calcutta Electric Supply ...	F. T. Homan	£1,804,580	£2,614,429	£5,868,451	14 1/12	13½	5	...	£	S. 50½
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50.000	£89,019	4,36.961	Nil	Nil	...	...	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7,38,568	13.05,550	7½	6	...	12	10	15½
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00.000	14,772	6,63,356	Nil	...	...	...	10	6½
Jubbulpore Electric Supply ...	Martin & Co.	14,99,850	3,06.703	17,33,148	3½	3	2	...	10	10 3/16
Madras Electric Supply ...	W. R. Elston	£4,36,300	£1,96,479	£9,36,660	8	8	...	...	£1	S. 36/3
Madras Telephone	T. A. Rowland Knox ...	20,00,000	9,98,230	30,06,205	8	8	9	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	15,008	5,10,414	Nil	Nil	Nil	...	10	5½
Mozzufferpore Electric Supply ...	Octavius Steel & Co., Ld. ...	3,50,000	1,01,995	5,15,076	Nil	Nil	Nil	...	10	9½
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,03,192	7,10,354	2	Nil	1½	...	10	8½
Patna Electric Supply ...	Octavius Steel & Co., Ld ..	15,91,210	4,67,775	27,55,988	10	5	...	...	10	12½
Rawalpindi Elec. Power Co. ...	H. C. Weightman ...	14,39,188	5,89,708	22,25,625	12	3	12	3	10	19
Shahjahanpore Electric Supply ...	Octavius Steel & Co. Ld. ...	7,00,000	59,771	5,52,643	Nil	Nil	Nil	...	10	6
Trichy Srirangam Electric Supply Co., Ld.	Seshasayee Bros. Ld. ..	6,64,200	1,42,871	8,87,553	...	...	10	31.3	100	147
U.P. Electric Supply	Martin & Co.	82 01,185	22,92.415	79,28,359	7½	6	3	3.9	100	117
Upper Ganges Electric Supply ...	Martin & Co.	5,98,937	32,075	6,02,244	Nil	Nil	Nil	...	10	7
Upper Jumna Electric Supply ...	Martin & Co.	4,98,438	17,902	4,14,823	Nil	Nil	Nil	...	10	7
		ENGINEERING AND METAL WORKS.								
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,75,588	2,67,450	Nil	Nil	...	10	10	4
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594.390	£872,521	£3,223.111	2½	Nil	Nil	...	£1	2½
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,220	27,05,883	2½	2½	...	...	10	10
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3.62,063	4,42,072	3½	24	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co.	10,00,000	9,08,000	18.35.316	Nil	Nil	...	12	10	11/16
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2,69,138	6,28,918	Nil	Nil	Nil	6.12	10	6½
Burn & Co., Ld.	Burn & Co.	42,00,000	1,49,13,890	1,78,49,630	15	Nil	Nil	4	100	141
Hooghly Docking	Martin & Co.	12,50,000	2,17,421	26,10,740	Nil	Nil	...	6.12	50	20
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	37,620	2,42,853	5	7½	...	12	10	95½
Indian Iron & Steel	Burn & Co.	1,44,01,600	89.93.582	2,69,76,896	5	Nil	Nil	3	10	49⅜
Indian Standard Wagon ...	Burn & Co.	9,74,875	34,45.489	60,82,624	10	10	20	3	25	45
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,43,395	41,17,812	Nil	Nil	...	11	10	17/16
Marshall Sons & Co. (India) Ld	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	86,35,999	Nil	Nil	Nil	6	10	5
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	58,831	2,74,837	*Nil*	Nil	...	3.9	2	6½
Steel Products	John King & Co., Ld. ...	3,00,000	2,70,634	2,93,069	Nil	Nil	...	4.10	6	1½
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[6,40,000 / 1,46,165]	3,42.082	8,08,008	[Nil / 7]	[Nil / *Nil*]	Nil / Nil	3	1	5/16

f—First half-year x—ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932.	Accounts Closed	Paid-up per share Rs.	Market Quotation
			PRESSING COMPANIES							
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	16,89,085	16,64,085	9	15	10	6·12	100	169
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	7½	10	7½	7	100	101
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	7,94,362	10,12,204	12½	13	8	6·12	100	151
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 4,500]	2,65,306	6,74,435	7	7	6	6·12	[100 25]	[87 29½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	8	12	12	2	100	146
			OIL MILLS							
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	7,94,542	23,99,666	16	10	7	10	7½	5½
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,27,967	2,69,823	10	10	7½	4·10	10	9
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,22,985	4,83,516	Nil	Nil	2½	6·12	10	10 5/16
			INSURANCE COMPANIES							
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38 195	1,28,59,589	26,75,142	Nil	Nil	Nil	...	25	25
National	R. G. Das & Co. ...	1,00,000	1,63,37,590	...	8	12	...	12	100	525
Triton	Jardine Skinner & Co. ...	5,75,000	38,79,109	...	40	40	40	12	25	169
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	50	173½
			REAL PROPERTY AND ZEMINDARY							
Bengal Bonded Warehouse ...	A. K. Bose	[10,00,000 1,25,000 2,00,000 25,000]	6,26,661	19,05,000	10	7	2	2 4·1 0	[A 500 B 62½ C 100 D 12½]	{535 60 95 11½}
Commercial Properties ...	Senda & Co., (India), Ld ...	48,00,000] 4,00,000	11,87,868	59,26,490	Nil	Nil	...	3·9	[5 10]	[3 8]
Karanpura Development ...	Bird & Co.	15,00,000] 5,00,000	10,30,832	19,57,814	5 15	5 15	4½ 13½	...	10 10	7 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,01,152	66,24,333	6	3	...	12	100	67½
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,43,362	8,86,212	Nil	Nil	...	4	10	1⅛
			PAPER MILLS							
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	56,39,119	59,23,767	20	20	20	6·12	25	72½
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 3,18,455]	1,18,99,372	1,52,20,102	35 34½	35 37½	22½ 23 7/16	3·9	[2½ 1]	[14½ 5 15/16]
	CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.				
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	Nil	...	...	10	1⅛
Bisra Stone and Lime ...	Bird & Co. ...	7,50,000	24,32,091	27,35,170	42½	35	15	3·9	10	28½
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20.000	88,836	1,05,511	11	6	6	6	100	163
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,40,524	25,71,124	Nil	Nil	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld, ...	6,00,000	6,43,511	9,29,181	3½	...	...	8·2	10	7½
Sutna Stone & Lime	Gladstone Wyllie & Co ...	1,15,200	4,11,550	2,79,095	10	6	3	6·12	100	101
			CHEMICAL INDUSTRIES							
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,21,019	9,44,155	5	5	5	6·12	100	63
Bengal Chemical & Pharmacti. ...	Rajshekhar Bose	10,000,00	24,01,709	30,69,370	15	15	15	4	100	287
Frank Ross & Co.	Frank Ross ...	3.30,000	48,630	53,152	Nil	Nil	6½	2	6	2½
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	80,000	6,04,411	7½	Nil	...	...	10	3½
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	3,71,835	7,77,540	Nil	...	...	3	10	6

f.—First half-year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Dividend per cent 1930.	Divident per cent, 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,763	16,81,254	3½	3 7/16	3 7/16	3	100	71
Ahmedabad-Pantej	Killick Nixon & Co ...	25,0..,000	2,52,875	31,79,936	15	7	16	12	500	802½
Amritsar-Pattir	Killick Nixon & Co. ...	38,0 ,00	40,000	31,95,504	7½	6½	6½	12	100	112
Arrah-Sasaram	Martin & Co.	21,69,300	...	23,00,930	4	2	...	3·9	100	54
Bankura-Damoodar River ...	McLeod & Co.	34,30,000	30,944	31,25,455	3½e	3 5/16	3 7/16	3	100	73
Baraset-Basirhat	Martin & Co.	19,00,000	...	23,46,074	4	4	...	3·9	100	49
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,19,652	5	4½	2	3·9	100	72½
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,55,522	3½e	3½	3½	3	100	72½
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	81,70,750	6	5	3⅜	9	100	80½
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	32,96,428	3½	3½	1⅝	3·9	100	71½
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70,000	45,03,170	10	9	5	3·9	100	75½
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,227	11,85,421	6½	2½	2½	3·9	10	8½
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	6	5½	4½	...	100	81½
Futwah-Islampur	Martin & Co.	11,49 700	...	19,40,975	3½	3½	1⅝	3·9	100	71½
Guzerat	Killick Nixon & Co. ...	34,50,000	...	41,77,885	4½e	3½	3½	3	100	59
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	29,95,857	6½e	6	6	3	100	102
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65,00,000	60,760	59,62,483	4½e	4½	4½	3	100	84
Howrah-Amta	Martin & Co.	16,00,000	...	22,64,267	6½	5	2½	3·9	100	93½
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,09,589	5	4	...	3·9	100	65
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3½e	3½	3½	3	100	74
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,248	11,78,166	4½e	4½	4½	3	100	72
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	...	16,86,200	4½e	4	4	3	100	81½
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	25,09,213	4½	4½	4½		100	75
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3½	3½	3	100	85
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G63,00,000 R23,00,000]	...	88,11,353	5	4½	4½	3	100	83½ [84]
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	4½	4½	3	3	100	81
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,662	95,77,856	4½	4½	4½	3	100	88
Shahdara-Delhi-Saharanpur ...	Martin & Co.	15,00,000	...	49,06,696	9	6	5	3·9	100	109
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	...	20,55,822	58/4*	5	4½	9	100	92
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,95,322	18 28/29	9 7/16	5½	3	29	552½
Tapti Valley	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,75,588	7½	7½	8	12	500	705
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	23,21,536	5	4½	4½	3	100	85

f—First half-year x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1924	1925	1926	1927	1928	1929	1930	1931	1932
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	46,00,000	...	55,03,909	79,70,985	10	26½	11,444	Nil	Nil	10	12½	12½	12½	12½	12½	5
Gwalior Cement	Gwalior State Trust Ld. ...	26,08,270	...	15,29,786	37,49,586	70	80	16,542	...	...	Nil	Nil	14⅔	11 3/7	9 2/7	5 5/7	4 2/7
Indian Cement ...	Tata Sons Ld. ...	37 90,500	1,00,000	27,17,239	33,45,284	350	287½	24,604	Nil	Nil	Nil	Nil	8	7	6	6	5
Katni Cement & Industrial	C. Macdonald & Co. ...	14,84,260				[100	292½	10,308	4	Nil	Nil	Nil	11	15a	15	15	4
Punjab Portland Cement ...	Killick Nixon & Co. ...	962,400	...	48,20,130	51,46,953	40			Nil	Nil	Nil	Nil	98⅞	185⅔	...	18585/96	...
Shahabad Cement ...	Tata Sons Ld.	30,00,060	20,25,000	30,63,583	66,95,236	10	15½	15,164	...	...	Nil	Nil	Nil	5	5	5	5
		35,00,000	...	36,35,413	61,77,659	100	276¼	44,064	...	...	Nil	7	7	10	12	15	15
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,380	49,29,716	100	150½	12,862	5	5	Nil	6	6¼	7	7	7	7
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	96,82,017	5,10,44,679	1,000	1.466½	4,52,936	Nil	Nil	Nil	4	2	2	3	4	6
Bombay Elec. Supply & Tms. P. ...	P. D. Mahalaxmiwala ...	2,70,00,000	1,00,00,000	1,99,61,673	5,89,89,649	50	131½	2,69,379	12	14	14	14	14	14	14	14	11
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	58,70,673	2,06,80,309	50	87	1,16,191	Nil	Nil	Nil	2	4	6	6	7	7
Karachi Electric Supply ...	United Eastern Agencies ...	30,00,000	...	28,81,288	58,61,779	100	181½	17,018	6	5	5½	7½	9½	10	10	9	9
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,70,09,009				100											
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000	1,87,52,000	1,10,02,171	3,70,09,120	100	183½	1,63,007	6½	7	7	7	7	7	7	7½	7¼
Tata Power	Tata Hy. Elec. Agencies ...	2,37,500	...	8,10,893	19,77,343	50	172½	11,278	5	5	5	6	6½	7	7	7	8
		2,93,87,000	3,46,74,400	44,61,382	6,79,99,846	1,000	1,028½	1,61,272	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500															
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	56,58,907	47,96,908	100	210½	1,46,249	Nil	Nil	Nil	Nil	6	7½	5	5	... 7¼
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	4,08,392	37,917	50	62½	...	15	20	35	30	35	40	30a	10	
Tata Construction	B. D. Sardesai	19,60,530	...	15,42,879	13 54,107	100	60	...	30	30	25	20	5	Nilg	Nil	Nil	...
Tata Iron & Steel	Tata Son Ltd.	1,31,250	...	25,71,642	12,84,389	30	62½	95,999	Nil	9½	13½	13½	13½	13½d	13 1/3	13 1/3	...
		2,62,35,300				3½			...	Nil	Nil	Nil	Nil	Nild	Nil	Nil	...
		14,62 500	4,04,76,586	10,03,76,166	23,75,91,158	75	54	9,109	Nil	Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil
						30	191½		Nil	Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	2,000	...	45	30	30	48	48	49'6f	49.6	49.6	49.6
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,53,000	...	20	42	1,558	...	...	13½	12½	11½	12⅔	12½	12½	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,26,974	...	15	11½	22,867	Nil	Nil	Nil	Nil	Nil	31d	3 1/3	3 1/3	3½
New India Assurance ...	R. J. Duff	71,21,055	...	68,75,222	...	15	25½	1,75,532	4	4	4	4	6⅔	6⅔c	7½	7 1/2	7¼
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	10,36,74,930	45,08,383	150	8,000	...	30	30	30	30	33⅓	33½	33 1/3	37½	...
Vulcan	Setalvad & Co.	16,99,270	..	12,49,261	...	10	8	33,798	...	...	...	...	5	5	5	5	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,525	28,44,720	50	190	21,595	...	...	...	...	Nil	Nil	Nil	6	12
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668	£435,417	£285,162	£646,178	8sh	2-12-6	£6,677	...	4¹¹/₁₆	7¹³/₁₆	4¹¹/₁₆	4¹¹/₁₆	7¹³/₁₆	6²⁷/₆₄	5 5/24	...
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000				2,500											
		50,00,000	...	1,14,21,080	1,88,52,025	125	380	40,167	16	16	22	30	32	34h	20h	14	12
Bombay Steam Navigation P.	Killick Nixon & Co. ...	42,00,000				50	130										
Bombay Uganda ...	C. Parkah & Co. ...	45,00,000	15,00,000	1,06,26,017	1,74,07,540	250	283½	9,201	Nil	Nil	Nil	Nil	5	5	5d	5	5½
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons. ...	3,00,000				[100	31										
		13,58,860	3,11,288	5,33,199	16,14,743	80	13	−3,62,440	4¼	4¼	Nil	Nil	Nil	Nil	Nil	Nil	...
Kemp & Co., Ld. ...	R. S. Jackson ...	12,00,000	...	20,36,265	26,60,487	100	182½	3,208	18	14	16	18	5	Nil	6	...	4
Port Canning Land ...	David Sassoon & Co., Ld. ...	4,00,000	...	5,02,863	3,14,148	200	166⅔	4,945	7½	7½	8	7½	7½a	7½	Nil	4	
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	60,00,000	...	17,44,285	80,50,335	1,000	660	2,248	5	4¼	4½	4	4	4l	4	4	4
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	87,59,145	...	1,39,36,825	1,68,42,338	15	10⅝	1,42,175	2½	6⅜	6⅝	6⅔	3½	Nil	Nild	1 2/3	1 2/3
Tata Oil Mills ...	Tata Sons, Ld. ...	5,25,000	...	16,66,353	10,82,607	10	18	...	80	80	70	30	15	Nilj	7½l	7½	5
Thacker & Co., Ld. ...	F. W. Petch ...	23,57,125	...	...	40,38,934	25	21	1,12,340	Nil	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	75,000	...	6,52,483	1.36,458	50	20	−36,946	25	25	20	20	16t	Nilm	Nil	...	...
		1,87,500	...	38,288	55,629	5	1½	18,163	10	10	10	5	7½b	Nilm	Nil	7½	...

f=Year ended 31st March.
f=Half-year ended 30th September.
f=Ad-interim.
f=Year ended 30th June.
f=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
¶=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1930	1931	1932	Paid-up per Share. Rs.	Market Quotation
Ahmedabad Advance	Tata Sons Ld.	10,00,000	55,24,250	39,30,027	50,692	602	20	17a	20a	100	336½
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,850	78,51,131	43,679	896	*Nil*	Nil	Nil	50	Rs. 1-2-0
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	17,56,074	30,76,363	33,004	791	...	...	...	500	30
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,329	1,80,824	4,849	10	10	10	250	776½
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,41,388	31,52,236	36,664	848	*Nil*	Nil	Nil	250	90
Broach Fine Counts ...	Brijlal Bilasrai &Co. ...	20,00,000	7,08,000	30,41,301	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,528	1,20,185	3,130	Nil	Nil	...	100	229⅜
Central India P ...	Tata Sons Ld.	46,87,500	1,78,48,987	1,65,71,329	1,00,656	2,196	24	20	14	100	323½
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	26,00,000	38,18,888	79,41,669	44,242	698	*Nil*	Nil	...	100	89⅜
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,060	28,14,710	24,26,022	27,568	719	10	5	5	100	100
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,658	51,19,842	44,688	1,654	*Nil*	Nil	Nil	100	48¾
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	Nil	250	40
David	E. D. Sassoon & Co., Ld	24,00,000	42,73,640	1,07,01,036	81,634	1,220	Nil	Nil	...	250	80
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	39,608	...	12	12	...	250	457½
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,81,528	2,43,612	6,954	*Nil*	Nil	...	10	As. 3-0
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54,642	55,19,054	57,880	1,054	Nil	Nil	Nil	250	93½
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,40,681	50,69,231	45,408	928	*Nil*	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,14,013	62,48,431	49,064	764	*Nil*	Nil	Nil	100	3½
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,829	52,296	1,960	Nil	Nil	Nil	250	293½
Finlay	James Finlay & Co., Ld. ...	40,00,000	26,70,166	39,96,758	46,072	812	Nil	Nil	...	100	100
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,593	62,95,545	32,584	929	...	...	...	1,000	95
Gokak	F. Forbes Cambell Ld. ...	39,94,700	37,58,670	52,93,124	71,944	...	7½	6	2½	100 1,000	121½
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	56,70,168	61,52,276	42,064	1,150	10	...	...	[250 10,000]	1,905 450
Indian	Thackersey Mooljee & Co.	[8,63,000 37,000]	45,97,999	60,48,378	44,016	1,122	10	...	...	500	[1,725 640]
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	97,10,585	97,99,041	46,274	1,297	...	...	...	100	348¾
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,74,115	80,254	913	Nil	Ni	Nil	50	6
Khandelsh... ...	Mooljee Jaitha & Co. ...	7,50,000	47,26,676	39,05,465	22,664	459	10	10	2½	1,000	1,605
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,06,40,500	1,09,278	1,513	*Nil*a	...	...	100	72½
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,962	84,65,844	68,840	1,430	Nil	Nil	5	100	158⅓
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43,330	53,90,758	45,792	851	24	16	...	250	860
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	50,59 977	1,01,70,080	37,452	926	Nil	...	...	100	8½
Madras United ...	K. M. Jaitha	5,00,500	41,08,366	62,33,037	40,164	...	...	...	...	250	85
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,158	60,51,772	41,232	1,038	Nil	Nil	...	10	9½
Model Mills Nagpur ...	B. A Dadabhay & Co. ...	94,91,850	20,05,626	1,21,95,041	52,408	1,020	5	Nil	Nil	250	60
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	1,23,43,667	1,44,19,112	78,692	1,646	...	...	...	1,00	475
Mysore	N. Sirur & Co.	12,44,600	32,97,469	58,12,638	29,400	500	16	Nil	nil	150	103
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	...	*Nil*	Nil	...	100	50
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	Nil	...	200	168½
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	6,74,500	44,40,716	24,708	429	5	...	...	75	110½
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30,91,582	59-84,436	53,820	1,760	*Nil*	Nil	Nil	250	178¾
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,40,455	52,628	696	10	15	...	100	380
Premier	Currimbhoy Ebrahim & Sons	19,99,880	4,64,590	29,63,543	14,892	472	Nil	...	...	10	As. 1½
Sassoon & Alliance Silk	David Sassoon & Co., Ld....	5,00,000	22,66,541	20,28,670	9,520	277	11	11	...	50	48½
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	50,03,983	91,89,549	60,240	1,252	Nil	Nil	...	100	4½
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,98,27,300	2,58,14,685	1,08,360	2,175	...	...	...	1,000	3225
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21,13,289	63,36,160	83,144	1,357	Nil	Nil	1 1/3	250	81½
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,447	80,896	548	...	...	...	[100 100]	[6
Svadeshi	Tata Sons Ld.	20,00,000	99,80,369	95,98,482	56,432	1,542	12	...	...	100	261½
Swan	James Finlay & Co., Ld. ...	24,00,000	10,89,502	25,00,733	31,616	600	...	...	...	100	70
Tata P	Tata Sons Ld.	13,24,275	16,630	87,69,248	109,756	3,166	...	...	...	25	30
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	63,60,389	48,308	1,254	12	16	...	500	1,587½
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,03 960	50,97,642	41,760	977	4	...	...	1000	875

t—interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1930	1931	1932	Paid up per Share Rs.	Market quotation Rs.
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	95,43,440	1,14,52,478	42,174	880	4½	Nil	Nil	100	81
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,62,737	31,75,376	37,000	750	Nil	...	...	100	78
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,45,239	27,55,239	28,704	548	7½	15	12½	10	19½
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,423	28,68,172	21,000	500	10	20	10	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	55,94,988	52,77,445	46,672	...	Nil	Nil	Nil	100	215
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,42,66,367	2,49,18,331	93,728	2,655	10	10	10	100	190
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	6,79,678	27,73,771	30,000	300	Nil	Nil		7½	1⅛
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	58,42,005	55,73,367	47,800	195	8	Nil	2½	100	60
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	60,41,709	59,354	1,855	40	35	35½	25	135
Dunbar P ...	Kettlewell Bullen & Co. Ld.	14,00,000	66,50,900	66,80,120	46,608	...	Nil	Nil	Nil	100	99
Elgin P ...	Begg Sutherland & Co. Ld.	21,00,000	44,79,398	56,10,914	60,000	1,250	Nil	Nil	...	100	54
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,020	30,89,855	75,43,240	29,000	775	15	20	15	0	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,582	25,968	...	50	...	30	100	230
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	5,83,290	37,14,408	54,248	1,260	Nil	10	5	2½	3½
Malabar ...	P. Somasundram Chellior	6,00,000	12,89,227	15,47,895	17,696	...	Nil	...	...	200	142½
Madura ...	A. & F. Harvey ...	55,34,738	2,59,38,404	2,68,00,491	416,248	...	10	10	...	15	30
Mohini ...	Chakravarti Sons & Co.	13,99,870	6,29,735	20,79,557	9,424	425	5	...	...	10	9½
Muir P ...	Sir T. Smith ...	15,00,000	91,08,516	85,30,768	85,484	1,578	50	40	40	50	245
New Ring P ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	13,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,89,882 1,03,783	11,17,875	29,78,192	105,000	1,520	Nil	5	2½	2½ ½	1¼
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,303	8,58,360	20,03,711	17,888	...	Nil	...	...	10 10	2/5 20N? 10N?

Nore:—Companies marked P. have Preference Shares.

EMPIRE
OF
INDIA LIFE ASSURANCE
COMPANY, LIMITED.
ESTABLISHED 1897

Interim Bonus on Policies becoming claim before 1st March, 1934

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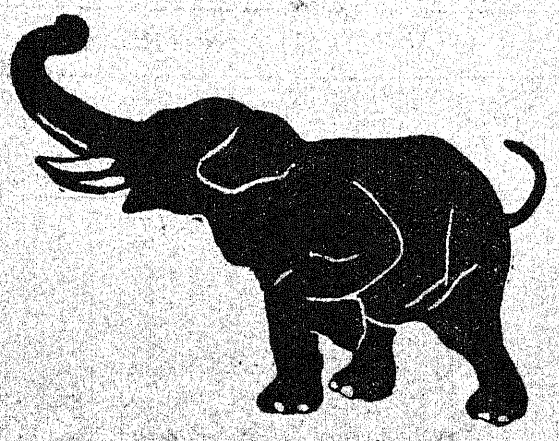

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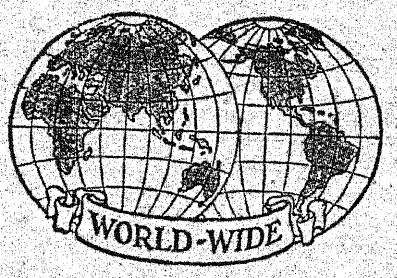

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Vol. XII. No. 9 CALCUTTA, SATURDAY, AUGUST 26, 1933. Price As. 8

P. R. SRINIVAS, *Editor.*
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WORLD OF INDIAN FINANCE

Calcutta, August 25.

Money has been extremely easy both in Bombay and Calcutta. Business has been of an extremely restricted character, due to the week being cut into by holidays in the Western Capital. Interbank call money has been on offer at ½ per cent. without interesting borrowers. It will be recalled that the Treasury Bills *communique* of last week announced a tap rate and vouchsafed the information that intermediate Treasury Bills would be sold at this rate, the Government, however, rataining the right to withdraw intermediates at any time. By this week-end, intermediates sold by the Treasury came to so large a figure that information was given to the market that no more intermediates would be accepted. This factor in itself was calculated to emphasise the easy money phase. From the Imperial Bank return received on Thursday for the week ended August 18, it would appear that the major part of intermediates must have been taken up by the Bank. Investments are up by Rs. 3.12 crores. This means that there has been but slight dislocation in the cash position of other banks.

This suspension of intermediates earlier than the tender day is our second experience of this kind. This has an important psychological effect on the money market. Whatever the circumstances may be that have led to the suspension of intermediates, the market only sees that the ways and means position of the Treasury does not require any further replenishment of cash on any large scale. The present policy of the Government would appear to be that their cash balance with the Imperial Bank should not be allowed to swell to any large figure. On the one hand, they would try, as far as possible, to reduce the occasions for recourse to ways and means advances from the Bank. On the other hand, they do not wish to see Public Deposits pile up to beyond Rs. 10 crores limit. We should think that the policy pursued in this connection is scientific and extremely suitable to the money market. This means that the instrument of Treasury Bills is being made more and more adaptable and flexible.

The Treasury Bills Maturities in September come to Rs. 9½ crores. Rs. 4 crores has to be paid out on September 1, in respect of 5 per cent. 1933 bonds. For the repayment of Treasuries in October, nearly Rs. 10 crores would be required. Thus nearly Rs. 24 crores has to be found in the next two months. On the basis of weekly sales on the tender day at the rate of Rs. 1½ crores. The total thus secured would be only Rs. 12 crores. It follows that it would be necessary to revive intermediate Treasury Bills sometime in September and withdraw them after the requisite funds have been roped in. We have seen that in regard to ways and means advances, this device is being made more and more elastic. On the side of the bank, the device of borrowing from the Currency Department against rediscount of inland trade bills is also being made more and more flexible. In Treasury Bills policy also we are now seeing considerable flexibility. We should consider that all this is gratifying evidence of improvement in the technique of the monetary operations by and on behalf of the Government. By operations conceived in a more scientific spirit, the money market is assured of a freedom from unnecessary complications arising from ill-timed or unduly large operations of the Treasury. Likewise, the giltedge market is also sure to respond to the new and better policy. The essence of this policy is that an equipoise must be maintained at all times in the money market. And what the giltedge market needs more than anything else is such an equipoise. Apart from the Government securities benefitting from the reinvestment of the funds already released or to be released from maturing loans, the assured continuance of easy conditions in the money market (due to adroit handling of the monetary machinery by the Finance Member and his lieutenants) must be construed as an important bullish factor for government securities.

We are only anxious that just as the technique of the money market operations of the Government has shown marvellous improvement in recent months, the technique of Government's borrowings must be improved in a similar fashion. As it is, we are not satisfied that the Government have understood, properly, the technique of borrowing operations. The yield which they offer on new loans has been such as to disrupt the prices of existing securities. Nor can we say that the new loan issues are properly-timed. A tragedy like the 4 per cent. sterling issue following a 3½ per cent. rupee issue bespeaks poor appreciation of sound credit policy. As regards open market operations with a view to support the securities market, our authorities have been uncouth,

clumsy and ineffective. We do wish to see a far more striking improvement in this regard.

We have always attached the greatest importance to a healthy and properly functioning giltedge market. We believe that lively giltedge market inspires confidence all round. It is the prime duty of the Government to see that nothing is done which causes any deterioration in giltedge. The Government have not understood their responsibility in this light. They are concerned with the giltedge market only in the sense and to the extent that its support is secured at the time of new loan issues. This fitful attention to the giltedge market is a suicidal policy. The health and well—being of the giltedge market should never be absent in the thoughts of the Finance Member and his lieutenants. On his arrival yesterday in Bombay from his London mission, Sir George Schuster gave vent to bullish sentiments as regards the future of giltedge. He referred to the comfortable position of the Government and to the prospect of easy money. He felt that due to these factors, government securites must have a favourable future before them. Since early 1932, giltedge has been having a steadily improving future. If reverses have occurred now and again, it is Sir George Schuster that should take the blame. Now that he is so hopeful of the future, we strongly urge that he should be far more careful about the effects and repercussions of the various measures he undertakes.

So far as financial policy and financial operations are concerned, the utmost our authorities can claim is that they are in the process of learning. Their learning, as is true of all learning, has its full share of mistakes and bunglings. Who are they, then, to demand that the IndianFinance Minister of the new regime would not show equal aptitude to learn in the same way and in the same sense? Who are they to suggest that the mistakes which the Indian Finance Minister will commit will be more numerous and the bungling more grievous than has been the case with themselves? A feeling of self-righteousness is not justified if one scrutinises the financial operations of the present regime for two decades. Yet, this feeling of self-righteousness is at the bottom of the demand for financial safeguards. This feeling pervades the entire scheme of the Reserve Bank now proposed. In sheer self-respect, we should take exception to this insinuation. In sheer respect for truth, we should ask our authorities to study their own record with more humility and with a fuller realisation of realities.

The Reserve Bank proposal—and the connected issue, the ratio-came in for considerable attention in the current week in the cource of speeches delivered on important occasions. Mr. Khaitan argues for a ninepence ratio; he is prepared to compromise on a twelve-pence ratio. The old cry of sixteenpence has received impetus and emphasis from the six years experience of eighteenpence and from the action taken by the governments of countries like the United Kingdom, the United States of America and Japan. President Roosevelt has been given vast powers which, if he uses them to the full limit, would result in the dollar being in the vicinity of 6.80. Britain, which prided herself on puritanism in finance, is unashamedly happy over a sterling which has lost more than a fourth of its old value. Japan is defying the world with a yen forty percent depreciated. Australia and New Zealand, though of the sterling group, have followed independent policies as regards the exchange parities of their currencies. Why should India be forbidden from benefitting from this lesson? The ratio question must be mooted at the time when the Reserve Bank Bill is discussed. Else, no change can take place without the consent of the Governor-General. If nothing is done now, the fate of the ratio is doomed. The time to act is NOW. Evasion of the issue on the present occasion would be fatal. Mr. Khaitan is perfectly right in bringing up the matter at the present moment. In our "Topical Extracts" section, we have quoted the relevant passage from his speech, wherein he urges a plea for a ninepence ratio. Even stalwart opponents of the lower ratio like *Capital* and the *Statesman* have come to revise their ideas. Why should the Government alone persist in their folly? Mr. Amritlal Ojha, speaking at the quarterly meeting of the Indian Chamber of Commerce, lent further support to this plea in the following words:

> "I am afraid that so far as the Government is concerned, my cry would be a cry in the wilderness and they would very likely accept the recommendations of that Committee. Notwithstanding this possibility in view of the present miserable economic condition of the country, I am tempted to put forward my suggestion because I also find the following sentence in the Report of the same Reserve Bank Legislation Committee:—'Exchange obligations incorporated in the Bill must necessarily be in accord with the Rupee-Sterling ratio existing at the time the Bill is introduced'. I wonder whether I can rely on this sentence to hope that at long last Government is inclined to do some justice to the country? I have clearly stated above that commodity prices in this country are low, and it is, therefore, imperative that the prices of agricultural commodities should be doubled. It naturally follows that the Exchange value of the Rupee has to be lowered by at least 50 per cent. to attain this object."

Mr. Nalini Ranjan Sarker, as head of the Bengal National Chamber of Commerce, quoted Sir Basil Blackett himself against the "Blackett ratio." The following quotation, though longish, deserves careful thought at the hands of those who have the destiny of the Reserve Bank Bill in their hands.

> "The exaggerated regard for exchange stability to the exclusion of other considerations which has been the outstanding feature of the Government's policy is in most countries of the world a discredited theory. Without minimising the importance of a fairly stable exchange ratio especially for a country which has extensive foreign trade relations and heavy foreign obligations, I feel that the Government of India have erred grievously in ignorning the more important consideration of internal prices. Sir Basil Blackett, an ex-Finance Minister of the Government of India, in his recently published treatise, Planned Money, holds that it is not necessary for any country of the sterling group to have a fixed ratio of exchange, and that the final objective of the group should be the maintenance of internal prices at par. The decision to establish a fixed rate of exchange or have one which varied slightly 'would be a matter of expediency not one of principle.'
>
> Even if we concede that exchange stability should be achieved and maintained, the ratio at which it should be fixed is a matter on which Indian opinion has differed acutely from the Government. The rupee to-day is demonstrably over-valued, and the maintenance of its artificial exchange value stands in the way of achieving what is eminently more necessary and desirable—namely, the raising of internal prices. If a higher price-level is considered necessary for economic revival, the artificially high exchange value of the Rupee is the surest device of delaying it. The Rupee requires to be immediately devaluated after examination by a small expert committee. Under the changing conditions of the future, if further reconsideration is necessary, the Bill must make a provision empowering the Finance Minister to do so in consultation with the Reserve Bank."

Exchange has been featureless. On the weekly tender day, applications came to £213,000 at 1s. 6 1/16d., and the allotment was in full.

The closing rates are: 1s. 6 1/32d., August-September T. T.; 1s. 6 3/64d. October-January T. T. and 1s. 6 1/32d., March-April T. T.

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Money was easy, the rate for interbank call money being ½ per cent. Union rates for call, three days and seven days notice money was ½ per cent. Onemonth, twomonth and threemonth deposits were quoted 1,1, and 1¼ per cent. respectively.

OTHER INDIAN MONEY MERKETS.

(By Wire.)

(From Our Correspondents.)

Karachi, August 24.

Exchange is easy and quiet with small buyers for any position, at 1s. 6 1/32d. and reluctant sellers at 1s. 6 3/16d. The general selling rate is 1s. 6 1/32d. upto January. Three Months Bills 1s. 6 1/8d. Money is in very plentiful supply with no borrowers of call even at half per cent.

Madras, August 24.

Money conditions are comfortable. Exchange was steady until yesterday; but thereafter market eased slightly owing to outside advices. Remittance enquiry from import houses is negligible. There are small sales of Ready T.T. at 1s. 6 1/16d. by export houses and no buyers at this rate now for any position this year.

Bombay, August 24.

Money has been easy and exchange somewhat quiet. The week was cut into by holidays; and most people have not been in the mood for business. Credits have been in plentiful offer, with takers barely keen at ¾ per cent. The withdrawal of intermediate Treasury Bills is bound to accentuate the slack money conditions.

Exchange may be quoted 1s. 6 1/32d.; there has been very little business doing. Neither have there been any export bills nor remittances. Bankers have been just marking time.

Securities have been steady, with a rising tendency. But the market is still susceptible to "bear" tactics. There has as yet been no tangible indication of the inflow into the giltedge market of the funds released on August 15 from 6 per cent. 1933-36 bonds. There is, however, a confident feeling that as and when investment on this account takes place, giltedge prices must show a good response.

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GOVERNMENT OF PUNJAB

The attention of all holders of the 6¼ per cent Punjab Bonds, 1933, is invited to the terms on which these Bonds can be converted into 4 per cent Punjab Bonds, 1948. The terms are as follows:

6¼ per cent. Punjab Bonds, 1933, will be accepted in subscription to the 4 per cent. Punjab Bonds, 1948, as the equivalent of cash at their full maturity value, that is to say, at Rs. 100 per Rs. 100 nominal of the Bonds tendered. If the nominal value of the Bonds tendered is not an exact multiple of the issue price per cent. of the loan applied for, the tenderer will receive in cash at the time of issue of the new securities, the amount by which the value of the Bonds tendered exceeds the nearest lower multiple of the issue price. In addition, the following cash payments will be made at the time of issue of the new securities:—

(*a*) interest accrued on the 6¼ per cent. Punjab Bonds, 1933, tendered for conversion upto the end of August, 1933, at the rate of 6¼ per cent. per annum; and

(*b*) advance interest on the new Bonds in accordance with paragraph 4 of the loan notification.

Holders of the 1933 Bonds are reminded that these terms are open only upto and including the August 31st. They are also reminded that the new Punjab 4 per cent. Bonds already stand at a premium of two rupees above the issue price (Rupees 96 per rupees 100). The advantages of conversion are thus obvious.

FINANCE ABROAD

EXCHANGE CLEARING AGREEMENT.

Sterling Balances of Bank of France.

The repayment of the British Credits by France, some of the details of which were considered in these columns in the last two issues of 'Indian Finance,' has, it appears from the latest airmail papers to hand, a greater significance to the French financial policy. In the returns of the Bank of England for the week ended August 10, private accounts showed a further fall of nearly 16 million pounds. This evidently reflects a further repayment of the French credit. The decline over a period of a fortnight, thus amounts to nearly 10 million pounds, which suggests that a weekly payment of approximately 5 million pounds is being made. It was suggested in these columns last week that the French Treasury was able to effect the repayment of British credits by the sale of francs by the British "control," in its attempts to maintain the sterling-franc rate and that in such sales, the interest of British banks in French treasury bills had also a large place. An examination of the statements of the Bank of France for this period tends to call in question the validity of this suggestion. The statement shows that the Bank has transferred to the Treasury about 415 million francs of its foreign balances against the payment of this sum into the bank by the Treasury. It would be seen that the £15 million, which is all that the French Government have now attempted to re-pay out of the total credit of 30 million pounds, represents 1,300 million francs. The British banks who lent this amount, it is understood, transferred the British treasury bills to the French treasury only in three lots, of which repayment of the first lot alone is reflected in the Bank's statement for August 4. When the other two lots are repaid, there would, doubtless, be a further decrease in the foreign balances of the Bank of France to the tune of 900 million francs. It has been calculated that these foreign balances will thus stand at about 2,500 million francs, and when the second half of the sterling credit is repaid in early November, these holdings will dwindle to 1,250 million francs.

France's Holdings of Foreign Currencies.

The fluctuations in the Bank's holdings of foreign exchange are interesting by themselves. A year ago they stood at over 5,000 million francs, and two years ago at over 27,000 million. After September, 1931, when Britain went off the gold standard the bank had to write off the losses on sterling which amounted to nearly 3,000 million francs. At the end of the year the balances amounted to 20,000 million francs. When at the first half of 1932, France for various reasons launched her attacks on the dollar, she had necessarily to liquidate her dollar holdings and convert the American balances into gold. The Governor of the Bank of France then stated that at the time of Britain going off the gold standard the amount of sterling held was £60 million or roughly, at par, some 7,500 million francs, when the total of foreign balances stood at about 25,000 million francs. With the full repayment of the British credits, France has come to a position in which she has little of foreign currency holdings except certain advances, nearly all of which are frozen, to Central European countries.

Canalising of Exchange Transactions.

The break up of the World Economic Conference and its failure to remove the manifold obstacles to free international trade have, curiously enough, been followed, not only by an increase in the complications of exchange control, but also by an excess of the faith in their reasonableness and their efficacy. There have been for a long time attempts to translate to the sphere of exchange, the bilateral agreement that has been actually followed in the sphere of trade and commerce. Strictly speaking, there should be little or no difference between attempts at balancing the exchange of commodities between any two given countries and equalising the balance of payments between the same. And it should be easy to recognise that just as bilateral trade agreements follow from the insuperable difficulty of giving it a wider range and scope, in the sphere of exchange also, the attempts to offset payments between two countries results from the lack of any other means of regularising the commercial and financial transactions between two countries. It will be remembered that even in a country like Great Britain, where London is at once the financial and commercial entrepot of world trade, the suggestion was made by the Federation of British Industries that a system should be devised, by which no foreign countries would be allowed to devote its sterling credits gained by its exports to Great Britain to the purchase of other than British commodities and services. The details of the scheme do not matter ; but the principle that financial transactions, even like the commercial should be canalised as between each set of two countries, gained the benediction of no less a body than the Federation of British industries. The financial genius of the German people working under the special stimulus of untold handicaps and suffering has of late invented numerous ways of securing the help of un-orthodox expedients, while apparently preserving the principles of orthodox finance. The system of receiving payments for Germany's exports in the shape of depreciated German bonds issued in foreign markets which are quoted at high discounts, has not only brought about a veiled form of currency depreciation but has also created a purchasing power in foreign countries, which Germany could monopolise. The various moves by which Dr. Schacht expanded the amount of blocked Reichsmarks are also another way of creating an artificial purchasing power which cannot be devoted to the purchase of other than German exports.

Agreement between Hungary and Switzerland.

The latest development in this line is the conclusion of an agreement between Switzerland and Hungary to provide for the disposal of Switzerland's claims against the latter, which are so far uncleared and which are more or less un-clearable by the ordinary methods of international trade and finance. The exchange clearing agreement between Switzerland and Hungary is one of the latest that has been concluded under pressure of the present depression, but during the years, in which it has been enforced, Hungary has had a persistent adverse balance of trade, with the result that the National Bank of Hungary had been accumulating large balances to the credit of Swiss exporters. There was little or no chance of Switzerland setting up a demand for Hungarian imports, the value of which would be equal to the amount held by the Hungarian National Bank. Negotiations were, therefore, undertaken with a view to a special sale of Hungarian goods. As finally agreed, Switzerland is to accept five hundred thousand quintals of wheat, whose value would off-set the 6,530,000 francs held in the Hungarian Bank at the end of July last. Strangely enough, in this deal Hungary has got the better of her creditor. The price agreed on for the exports of

(Continued on page 531)

TREASURY BILLS STATISTICS.

Three Months Treasury Bills.

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
May, 30 ...	2,71,75	73,75	2,60,75	3 12 0	3 12 0
June, 5 ...	1,20,25	1,05,00	...	3 11 4	3 8 0
,, 13 ...	1,42,25	59,25	...	3 8 0	...
,, 20 ...	1,70,75	1,64,75	...	3 7 10	...
,, 27 ...	1,69,25	1,58,75	...	3 7 6	...
July, 3 ...	2,57,25	2,00,00	...	3 7 2	...
,, 11 ...	3,34,75	1,69,50	...	3 5 9	...
,, 18 ...	4,04,25	28,25	...	3 0 0	...
,, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ..	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,38,00	rejected	...	...	...
October, 17 ..	2,10,25	1,62,75	92,00	2 5 5	...
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00.00	Nil	2 7 11	2 4 0
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,00	1,00,00	2,61,75	2 6 0	Nil
Dec., 5 ..	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ..	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	..
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50.00	...	1 3 0	...
April, 3 ...	1,56 50	1 46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ..	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	
,, 8 ..	1,16,25	1,16,25	...	1 3 0	.
,, 15 ...	1,30,00	1,00,00	...	1 3 0	
, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ..	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45 50	1,00 00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ..	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,, 17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 1 6	...
,, 31 ...	3,62,25	1,50,00	...	1 0 0	...
August 7 ...	3,22,75	1,50,00	...	0 15 0	...
,, 14 ...	3,06,00	1,50,00	...	0 14 6	..
,, 21 ...	2,37,50	1,50,00	3,51,25	0 14 0	0 13 0
28 ..	2,51,25	1,50,00	..	0 12 11	...

TREASURY BILLS MATURITIES.

September 2	1,00,00,000
September 9	1,00,00,000
September 16	1,50,00,000
September 14 to 19	75,00,000
September 23	1,50,00,000
September 21 to 26	2,11,75,000
September 28 to October 3 ...	1,24,52,000
September 30	1,50,00,000
October 7	1,05,00,000
October 5 to 10	94,25,000
October 14	1,44,25,000
October 12 to 17	2,27,25,000
October 21	1,50,00,000
October 28	1,50,00,000
November 4	1,50,00,000
November 11	1,50,00,000
November 16 to 19	3,51,25,000
November 21	1,50,00,000
November 28	1,50,00,000
Total ...	28,81,27,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
Sept., 12 ...	1,83,25	1,85,75	+47,50	30,78,74
,, 19 ...	58,75	2,24,00	−1,65,25	29,13,50
,, 26 ...	2,00,50	1,58,75	+41,75	29,55,25
Oct., 3 ...	1,70,75	2,00,00	−29,25	29,26,00
,, 10 ...	1,44,00	1,69,50	−25,50	29,00,50
,, 17 ...	2,54,75	28.25	+2,26,50	31,27,00
,, 24 ...	2,76,75	16,00	+2,60,75	33,87,75
,, 31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15	1,00,00	Nil	+1.00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1.00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1 26,00	Nil	+1,26,00	45,31,25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,75
,, 16 ...	1,67,50	5,27,00	−3.59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63.00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12.00	29,55,50
March, 6 ...	1,50.00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24.15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,70
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 .	64,25	1,39,75	−75,50	25,23,50
,, 17 ..	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ..	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,05,00	64,25	+40,75	18,22,77
,, 17 ...	2,38,50	76,00	+1,62,50	19,85,27
,, 24 ..	3,77,25	53,25	+3,24,00	23,09,27
,, 31 ...	1,50,00	1,50,00	...	23,09,27
August 7 ...	1,50,00	1,16,25	+33,75	23,43,02
,, 14 ...	1,50,00	1,00,00	+50,00	23,93,02
,, 21 ...	5,01,25	64,25	+4,37,00	28,30,02
,, 28 ...	1,50,00	98,75	+51,25	28,81,27

CLEARING HOUSE STATISTICS

Weekly Statement.

Imperial Bank of India—

					Rs.
Calcutta	Branch,	19th	Aug., 1933	...	18,01,07,694
Bombay	do.	18th	,, ,,	...	13,90,16,508
Colombo	do.	12th	,, ,,	...	1,59,26,901
Rangoon	do.	17th	,, ,,	...	92,78,463

Accumulative Totals.

(In Lakhs of Rupees)

	Month of July		Aggregate weekly total up to 11th Aug.	
	1932.	1933.	1932.	1933.
Calcutta ...	75,32	57,16	4,54,09	5,36,95
Bombay ...	68,52	44,00	4,23,49	4,19,28
Madras ...	4,70	4,03	28,99	32,48
Karachi ...	2,38	1,73	15,65	14,98
Colombo ...	7,31	6,01	48,71	44,02
Rangoon ...	6,36	4,56	51,90	39,44
Lahore ...	82	67	5,31	5,59
Cawnpore ...	67	46	4,82	4,71
Total ...	1,66,08	1,18,62	10,32,46	10,97,45

MATURITIES MONTH BY MONTH.

September	9,97,01,000
October	9,33,01,000
November	9,51,25,000
Total ...	28,81,27,000

IMPERIAL BANK STATISTICS.

The following is the Imperial Bank return for the week ended August 18th, 1933.

(000's omitted.)

LIABILITIES.

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,20,00
Public Deposits	6,73,13
Other Deposits	78,14,95
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	Nil.
Contingent Liabilities	Nil.
Sundries	99,27
Total ...	96,69,85

ASSETS.

	Rs.
Government Securities	44,07,89
Other Authorised Securities under the Act ...	85,09
Ways & Means advances to the Government of India	Nil.
Loans	3,20,71
Cash Credits	15,82,53
Inland Bills discounted and purchased ...	1,87,67
Foreign Bills discounted and purchased ...	26,11
Bullion	Nil.
Deadstock	2,57,80
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	36,71
Balances with other Banks ...	41,08
Cash	27,24,26
Total ...	96,69,85

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Aug. 18th.	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,73,13	−26,33	−10,00,44
Other Deposits ...	78,14,95	+4,53,26	+14,20,42
Emergency Loan from Currency ...	Nil.	Nil.	Nil.
Investments ...	44,92,98	+3,11,86	+17,30,81
Ways and Means Advances ...	Nil.	Nil.	Nil.
Loans ...	3,20,71	−12,11	−6,03,52
Cash Credits ...	15,82,53	−59,55	−6,60,91
Bills ...	2,13,78	+4,84	−5,20
Cash ...	27,24,26	+1,65,85	−52,05
Cash percentage ...	31.72	+0.37	−2.23
Trade demand ...	...	−5,20,08	−26,90,05

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Aug. 18. 1933.	Aug. 19. 1932.	Aug. 21. 1931.	Aug. 22. 1930.
	(In thousands of Rs.).			
Public Deposits ...	6,73,13	16,73,57	20,11,30	20,60,31
Other Deposits ...	78,14,95	63,94,53	64,76,24	76,29,56
Emergency Loan from Currency	Nil.	Nil.	Nil.	Nil.
Investments ...	44,92,98	27,62,17	32,58,37	28,45,66
Ways and Means Advances ...	Nil.	Nil.	Nil.	Nil.
Loans ...	3,20,71	9,24,23	9,52,21	18,48,41
Cash Credits ...	15,82,53	22,43,44	26,54,99	30,11,46
Bills ...	2,13,78	2,18,98	3,15,93	2,70,11
Cash ...	27,24,26	27,76,31	21,94,70	27,21,35
Cash percentage ...	31.72	33.95	25.5	27.4
Bank Rate ...	3½%	4%	7%	5%

REMITTANCE STATISTICS

(In pounds sterling).

	During the week ending August 19 1933	From April 1, 1933 to August 19 1933
Sterling purchased in India	847,000	16,839,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	847,000	16,839,000
Add—Cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Total funds made available to the Secretary of State		38,757,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£6 millions
Total ...	£27 millions

FOR ALL FORMS
OF
INSURANCE
▽
Apply to—
BIRD & CO.
CHARTERED BANK BUILDINGS
CALCUTTA.

CURRENCY STATISTICS.

The following is the abstract of the Accounts of the Currency Department on August 15, 1933.

	Rs.
Notes in Circulation	1,78,68,22,575
Reserve Coin and Bullion	
In India—	
Silver Coin	94,79,50,437
Gold Bullion	29,22,50,811
Silver Bullion	9,53,89,992
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions—	Nil
Total Coin and Bullion ...	1,33,55,91,240
Securities (purchase price)—	
In India of the nominal value of Rs. 45,57,72,600	45,12,31,335
In England	Nil
Total Securities ...	42,12,31,335
Grand Total of Reserve ...	1,78,68,22,575
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	Nil
Percentage of metallic reserve to circulation	74·75

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:

	The week ended Aug. 15	Increase or Decrease on week	Increase or Decrease on Year
	(In thousand of Rupees)		
Notes in circulation ...	1,78,68,23	+11,93	+4,04,17
Reserve :			
Silver Coin ...	94,79,50	−61	−8,79,27
Gold Bullion ...	29,22,51	−·08	+18,24,85
Silver Bullion ...	9,53,90	−45,78	−1,39,51
Total Securities ...	45,12,31	+58,32	−4,01,91
Percentage of metallic Reserve to circulation	74·75	−·31	+2·89

The following table shows the position of the Currency now and during the corresponding weeks of the previous three years:

	Aug. 15 1933	Aug. 15 1932	Aug. 15 1931	Aug. 15 1930
	(In thousands of Rupees)			
Notes in circulation ...	1,78,68,23	1,74,64,06	1,56,51,82	1,70,62,63
Reserve :				
Silver Coin ...	94,79,50	1,03,58,77	1,26,25,92	1,14,04,02
Gold Bullion ...	29,22,51	10,97,66	16,31,00	32,27,64
Silver Bullion ...	9,53,90	10,93,41	6,59,98	5,18,96
Total Securities ...	45,12,31	49,14,22	7,34,92	19,12,01
Percentage of metallic Reserve to Circulation	74·75	71·86	95·30	88·79

COMMUNIQUES AND RETURNS.

TREASURY BILLS.

ALL TENDERS AT Rs. 99-13 ACCEPTED.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months Treasury Bills were opened on Tuesday, August 22. The total amount offered was Rs. 2,51,25,000. Tenders at Rs. 99-13 were accepted in full and those at Rs. 99-12-9 were allotted approximately 71 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being As. 12 pies 11 per annum.

Tenders for Rs. 1½ crores of three months Treasury Bills will be received on Tuesday, August 29. Successful tenderers should make payment on Friday, September 1. Other conditions are as usual.

Three months intermediates sold from August 16 to 19 amounted to Rs. 3,51,25,000.

The sale of intermediate treasury bills has been discontinued.

STERLING TENDERS.

The Controller of the Currency notifies that on Wednesday, August 23 tenders to the amount of £213,000 at 1s. 6 1/16d. were received and allotted in full.

On Wednesday, August 30, £1,000,000 will be offered for tender on the same conditions as previously announced.

GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on July 31 amounted £40,000,000 and was held in the following form:—

	£
Cash at short notice at the Bank of England	4,822
British Treasury Bills	16,631,589
Other British and Dominion Government Securities	11,915,255
Gold.—In England	2,152,334
In India	9,296,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA.

(In thousands of Rupees).

	31st Mar., 1933.	30th Apl., 1933.	31st May, 1933.	30th June 1933.
In District Treasuries ...	3,70,41	2,40,95	2,28,58	2,11,92
With the Imperial Bank of India ...	11,02,45	14,66,00	7,13,47	5,70,31
Total ...	14,72,86	17,06,95	9,42,05	7,82,23

BANK OF BARODA,
LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ... Rs. 60,00,000
CAPITAL CALLED-UP ... Rs. 30,00,000
RESERVE FUND NOW IS ... Rs. 20,75,000

Head Office:—Mandvi, BARODA.

Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi Sidhpur, Bhavnagar, Amreli and Dwarka.

London Agents:—The Eastern Bank, Ltd.

Current Accounts:—Fixed, Short Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.

Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities.

C. E. RANDLE,
General Manager.

NATIONAL INSURANCE CO., LTD.

7, COUNCIL HOUSE STREET,
CALCUTTA.
(Established—1906.)

Before taking out a life assurance policy it is better to apply all the rigid tests for a good company.

The "National" will surpass any other Company in these tests.

(1) Indian Capital—Indian Management—for the benefit of Indians.
(2) The Company has never contested a claim on a technicality.
(3) The low safe rates of premium provide maximum assurance at minimum cost.

The "National" keeps well ahead of the times and its policy of "fair and square dealing" which began with its founding, ever since 1906, has been continuous.

R. G. DAS & CO.,
Managers.

National Fire & General Insurance
COMPANY, LTD.

The Company issues Policies covering :—

FIRE,

Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

MOTOR CARS - - -
MOTOR CYCLES - - -
COMMERCIAL VEHICLES

NATIONAL INSURANCE BUILDING,
7, Council House Street, Calcutta.

BUY

CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 89/8 deposited will bring you Rs. 100/- after three years which works out at the rate of 3⅜ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

1. If you desire to recover your amount after 6 months from the date of the deposit, it will be returned to you with interest at 2 per cent per annum.
2. If you wish to withdraw the amount at any time after 12 months, it will be returned to you with Compound Interest at 3 per cent per annum with yearly rests.
3. If you want the amount at any time after 24 months, but before the due date, it will be paid to you with Compound Interest at 3½ per cent per annum with yearly rests.

This means that money invested in OUR CASH CERTIFICATES is at your disposal at any time after 6 months and is returnable with interest whenever required.

THE CENTRAL BANK OF INDIA is a purely National Institution managed entirely by Indians. It is the largest Joint Stock Bank established in India, and has the largest amount of deposits ever held by a Joint Stock Bank in India.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE UNION BANK OF INDIA, LIMITED.

HEAD OFFICE—Apollo Street Fort, Bombay.

BRANCH—Civil Station, Rajkot and Wadhwan City.

Capital paid up	...	39,90,000
Reserve Fund	...	7,00,000

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rupees One Lac.

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 3 per cent. per annum on daily balances or 3½ per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

Established 1895

THE Punjab National Bank, LIMITED.

Head Office :
47, THE MALL, LAHORE.

CAPITAL

Authorised Capital	...	**1,00,00,000**
Issued Capital	...	**50,00,000**
Subscribed	...	**50,00,000**
Paid up	...	**31,26,088**
Reserve Funds	...	**21,16,767**

London Agents :
THE MIDLAND BANK, LTD., LONDON.

American Agents :
THE IRVING TRUST CO., NEW YORK.

Banking Business of every kind Transacted,

MULK RAJ KOHLI, M. A.
Secretary

THE

QUILON BANK, LTD.

(Incorporated in Travancore 1919.)

Head Office: **Quilon, South India.**

Branches : Madras (121, Armenian St.), Bangalore, Trichinopoly, Coimbatore, Tinnevelly Junction, Trivandrum, Cochin, Ernakulam, Alleppey, Bangalore City, Tenkasi, Tinnevelly Town, Kottayam, Shertallay, Royapettah (Madras,) Kayamkulom & Chirayinkil.

Current Accounts opned and interest allowed at 2½% per annum.

Fixed Deposits for long and short periods received on favourable terms.

Savings Bank Accounts opened and interest allowed at 4½% per annum.

Loans & Advances made on approved securities.

And all kinds of banking business transacted.

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	August 18	August 19	August 21	August 22	August 23	August 24
Indian Money Market:						
Call Money	½ %	½ %	½ %	½ %	½ %	½ %
Three months' Deposit ...	1¼ %	1¼ %	1¼ %	1¼ %	1¼ %	1¼ %
Banks Selling—						
T. T. Ready on London ...	1s.6 1/32d.	1s.6 1/32d.	1s 6 1/32d.	1s.6 1/32d	1s.6 1/32d	1s.6 1/32d.
On Demand ...	1s.6 1/32d.	1s 6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6¼d.	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.
„ 4 „ „ „ ...	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s 6 5/32d	1s.6 5/32d,
„ 6 „ „ „ ...	1s.6 7/32d.	1s 6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s6. 7/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	622	624	624	623	623	622
„ Germany—O/D (marks „ „)	102	102	102	102½	102	102
„ New York—O/D (Re. per $100)	297	298	297	296½	297½	299
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	90½	90¼	90¼	90¼	89½	89½
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	80¾	81¼	81¼	81¼	81¼	81¼
On Singapore—Private Bills 30d./st. (Rs. per $100)	152¾	152¾	152¾	152¾	153⅛	152¾
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	79	78½	78	78	78	78
On Java—Private Bills 30d./st. (guilders per Rs. 100)	62⅝	62	62¾	62¾	62¾	62½
Silver—(Bombay)—						
Ready	55-1-0	54-14-0	CLOSED	...	54-14-0	CLOSED
First Settlement	55-9-0	55-6-0		...	55-6-0	
Second Settlement	56-0-0	55-13-0		...	55-12-0	
Gold—(Bombay)—						
Ready	30-15-3	30-13-9		...	31-0-6	
First Settlement	30-15-3	30-14-0		...	31-0-9	
Second Settlement	30-15-9	30-14-3		...	31-1-3	
Sovereigns	...	...		...	...	
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½ %	...	...	...	...	...
Public Deposits (in crores) ...	6·73	..	...	...	...	...
Other Deposits („) ...	78·15	...	...	...	...	...
Cash Balance („) ...	27·24	...	...	...	...	...
Cash Percentage	31·72	..	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	178.7	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	−·6	...	...	...	...	...
Gold coin or Bullion (in crores) ...	29·2	...	...	...	...	...
Total Securities („) ...	45·1	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	847	...	...	..	...	...
by transfer through P.C.R. („)	Nil	...	...	...	...	...
Total for week („)	847	...	...	...	...	...
Total since April 1 („)	16,839	...	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	1,50	...	...	...	...	...
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	...
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	...
Discount of accepted tenders for three months' Bills	...	...	...	...	...	...
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	..	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	18,01	...	...	...	...
London Money Market:						
Day-to-day loans	¼ %	¼ %	¼ %	¼ %	¼ %	...
Seven days' loans ...	¼ %	¼ %	¼ %	¼ %	¼ %	
Three months' Discount ...	13/32 %	13/32 %	13/32 %	13/32 %	13/32 %	13/32 %
Four months' Discount ...	15/32 %	17/32 %	17/32 %	17/32 %	17/32 %	17/32 %
Six months' Discount ...	23/32 %	23/32 %	23/32 %	23/32 %	23/32 %	23/32 %
T. T. London on—						
Parity to £1						
New York (4.86¾ Dollars) ...	4·53¾	4·49¼	4·50½	4·49⅜	4·54½	4·56
Paris (124.21 Francs) ...	84·46	84·40	84·34	84·34	84·12	84·08
Milan (92.46 Lire) ...	62.84	62·84	62·78	62.68	62·50	...
Berlin (20.43 Marks) ...	13.88	13·87	13·86½	13·84½	13.82	...
Stockholm (18.159 Kronor) ...	19·38½	19·39	19·38½	19·38½	19·38¼	...
Oslo (18.159 Kronor) ...	19·90	19·90	19·90	19·90	19·89½	...
Amsterdam (12.107 Florins) ...	8·19	8·18¾	8·18	8·17¼	8·16	...
Berne (25.22½ Sw. Francs) ...	17·13	17·12	17·11	17·09	17·03	...
Athens (375 Drachmae) ...	580·0	580·0	580·(	580·0	580·0	...
Prague (164¼ Krone) ...	111·62	111·56	111·50	111·43	111·37	
Brussels (35.00 Belga) ...	23.69	23·68½	23·66	23·65	23·60	...

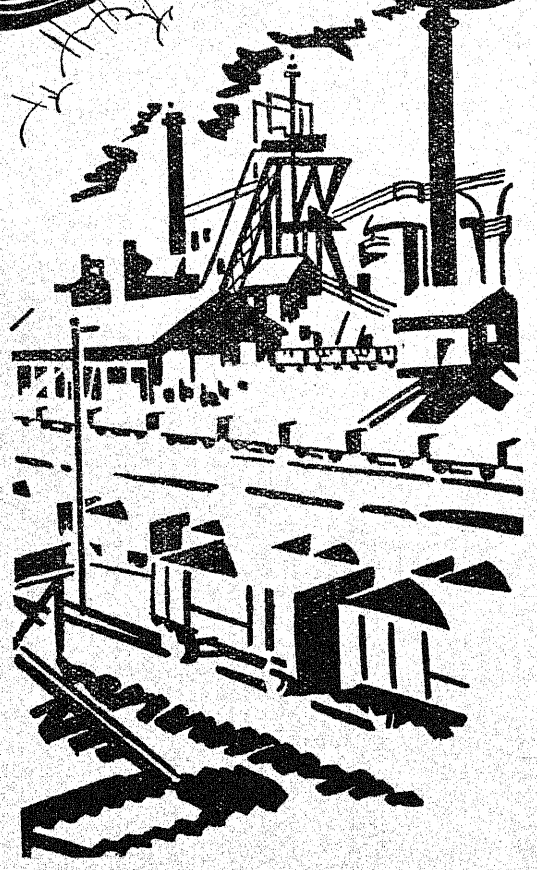
	August 18	August 19	August 21	August 22	August 23	August 24
Shanghai	1/3¼	1/3¼	1/3 3/16	1/3¼	1/3¼	1/3¼
Kobe	1/2 5/16	1/2 11/32	1/2 11/32	1/2 11/32	1/2 11/32	1/2⅜
Silver—						
Spot (per oz.)	17⅞d.	17 13/16d.	17 13/16d.	17 13/16d.	17 15/16d.	...
Forward	18d	17 15/16d	17 15/16d.	17 15/16d.	18 1/16d.	...
Silver New York	36⅜	35⅞	36⅜	36	36½	...
Gold—(per oz.)	£6-5-0	£6-5-0	£6-5-2	£6-5-3	£6 5-5	...
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	...	...	...	...	+£1	Nil
Total gold stocks („)	...	...	...	...	...	...
Reserve Ratio	...	...	...	...	...	...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 25-5-33	2½%	2½%	2½%	2½%	2½%	2½%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 9-1-33	4%	4%	4%	4%	4%	4%
Bank of Japan ... 2-7-33	3·6%	3·6%	3·6%	3·6%	3·6%	3·6%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 15-8-33	3%	3%	3%	3%	3%	3%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	84-9-0	84-10-0	...	...	84-11-0	...
3½% Sterling Paper	£83-10-0	...	£83-10-0	£83-10-0	£83½	£83¾
3½% 1947—50 Rupee Loan ...	94-9-0	94-9-0	...	...	94-10-0	...
4½% 1955—60 Rupee Loan ...	105-6-0	105-6-0	...	...	105-8-0	...
4½% 1958—68 Sterling Loan ...	£107-5-0	...	£107-5-0	£107-10 0	£107½	£107¾
4% 1960—70 Rupee Loan	97-10-0	97-10-0	...	...	97-12-0	...
6% 1933—34 Sterling Bonds ...	£101-15-0	..	£101-15-0	£101-15-0	£102	£102
5% 1945—55 Rupee Loan ...	113-0-0	112-15-0	...	...	113-1-0	...
5% 1935 Rupee Loan	104-8-0	104-8-0	...	...	104-8-0	...
British Giltedge—						
4½% Conversion Loan	£109-12-6	...	£109-12-6	£109-15-0	£109¾	£109⅞
4% Funding Loan	£110-17-6	...	£110-17-6	£111-2-6	£111⅛	£111¼
3½% War Loan	£99-17-6	...	£99-15-0	£100-0-0	£100 0-0	£100
London Stocks & Shares:						
International Holdings	$2½	...	$2¼	$2½	$2½	$2⅜
Hydro-Electric Securities	$8⅜	...	$8¼	$8½	$8⅜	$8¼
Imperial Chemicals (Ord.) ...	29/9	...	29/7½	29/6	29/4½	29/6
Dunlop Rubber Co. (Ord.) ...	35/-	...	35/3	35/-	34/7½	34/7½
Imperial Tobacco (Ord.)	109/9	...	109/6	109/3	109/-	108/6
P. & O. Steamship Co. (Ord.) ...	19/-	...	19/3	19/3	19/3	19/3
Courtaulds (Ord.)	39/7½	...	40/-	39/9	40/1½	40/-
International Nickel Co. (Canada) ...	$22½	...	$22¼	$22/-	$22¼	$21⅞
Bengal Iron Co. (Ord.)	4/6	...	4/6	4/6	4/6	4/6
Tata Iron & Steel Co. (Deb.) ...	£105	...	£105½	£105½	£105½	£105½
Tobacco Securities Trust Ord. ...	4½	...	...	...	...	...
Burmah Oil Co.	81/3	...	81/10½	83/9	84/4½	83/9
Shell Transport	51/10½	...	52/6	53/1½	53/1½	52/6
Royal Dutch	£21⅜	...	£21½	£21⅝	£21⅜	£21⅛
Great Western Ry. Ord.	£46¼	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	£24⅛	...	...	...	...	...
Barnagore Jute Co.	£11¼	...	£11¼	£10-0-0	£10	£10
Doars Tea Co. Ord.	47/6	...	47/6	46/3	46/3	46/3
Rand Mines	123/9	...	124/4½	123/1½	123/1½	121/6
Anglo-Dutch Plantations	16/10½	...	16/9	16/9	16/6	16/6
New York Stocks & Shares:						
General Motors	$31⅞	...	$31⅝	$31⅞	$33¾	$32¾
Anaconda Copper	$17⅝	...	$17⅜	$17⅜	$17⅜	$17⅝
U. S. Steel Corporation	$54¼	...	$53¾	$54⅜	$55⅜	$54½
U. S. Corporation (Pref.)	$95⅞	...	...	...	...	$94
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	...	...	...	...	150-0-0	...
Tata Hydro	...	...	...	...	161-4-0	...
Andhra Valley	...	...	...	...	1,460-0-0	...
Tata Power	...	.	...	...	1,028-12-0	...
Banks Shares (Bombay)—						
Imperial Bank of India	...	...	...	...	...	...
Bank of India	...	...	...	...	...	...
Central Bank of India	...	...	...	...	...	...
Chartered Bank of India, Australia & China	£15-15-0	..	£15-15-0	£15-15-0	£15-15-0	...
National Bank of India	£45-10-0	...	£45-10-0	£45-2-6	£45-0-0	...
Hongkong & Shanghai Banking Corporation	£129-0-0	...	£128-10-0	£128-10-0	£128-10-0	...
Jute Shares—						
Howrah	48-8-0	48-8-0		48-8-0	...	48-10-0
Kamarhatty	451-0-0	451-0-0		450-0-0	...	451-0-0
National	20-12-0	20-12-0		20-14-0	...	21-0-0
Cotton Shares—						
Kesoram	...	...		...	...	...
Bombay Dyeing	780-0-0	779-6-0		...	780-0-0	...
Central India	321-14-0	323-2-0		...	318-2-0	...

CLOSED

	August 18	August 19	August 21	August 22	August 23	August 24
Coal Shares—						
Bengal	...	217-8-0	...	...	...	...
Burrakur	11-6-0	11-6-0	...	11-6-0	...	11-6-0
Equitable	17-14-0	17-14-0	...	...	...	...
Bokarao and Ramgurrah	7-5-0	7-5-0	...	...	...	...
Tea Shares—						
Bishnauth	23-0-0	23-0-0		24-0-0	...	24-4-0
Holungoorie	...	472-8-0		...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	4-0-0	4-0-0		3-15-0	...	4-0-0
Bengal Iron Co.	...	2-12-0		2-10-0	...	...
Tata Iron & Steel, Ord.	...	...		...	54-2-0	...
" " " Defd. ..	..	..		...	195-0-0	...
" " " 2nd. Pref. ...	...	...		...	99-12-0	...
Sugar Shares—						
Carew & Co.	14-8-0	14-8-0	...	14-8-0	...	14-14-0
Cawnpore. ...	35-8-0	35-8-0	...	35-8-0	...	35-6-0
New Savan Sugar. ...	14-2-0	14-2-0	...	14-2-0	...	14-2-0
Ryam Sugar. ...	43-0-0	43-0-0	...	41-12-0	...	41-12-0
Miscellaneous Shares—						
Burn & Co.	...	...		...	..	...
Marshall & Sons	..	0-12-0		0-12-0	...	0-15-0
New India Assurance	...	...		...	26-14-0	...
India Cement Co.	...	...		...	305-10-0	...
Bombay Tramways	...	...		...	140-5-0	...
Calcutta Tramways	...	16-8-0		...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	29-0-0	28-12-0	28-4-0	28-8-0	28-12-0	29-14-0
Lightning (New Crop)	...	...	...	...	...	...
Future (E. I. J. A.) October ...	30-12-0	30-4-0	...	30-2-0	...	...
Imports into Calcutta (000's omitted mds.)	...	11	7	11	8	...
Exports from Calcutta (")	...	10	8	8	7	...
Stocks in Calcutta (")	...	252	251·1	254·9	255	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	...	407	433	447	447	...
Jute (London)—						
1st Marks Continent Ready ...	£16-15-0	£16-10-0	£16-7-6	£16-10-0	£16-10-0	...
1st Marks Continent one month future	£16-15-0	£16-10-0	£16-7-6	£16-10-0	£16-10-0	...
Lightning	£16-1-3	£15-12-6	£15-10-0	£15-15-0	£15-15-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	11-1-0	11-1-0	10-14-0	10-14-0	11-0-0	10-14-0
11 porters Ready	12-15-0	12-15-0	12-14-0	12-13-0	12-14-0	12-13-0
Jute Manufactures (New York)—						
9 porters	5·20	5·20	5·20	5·20	5·20	...
11 porters	6·25	6·25	6·25	6·25	6·25	...
Cotton (Bombay)—						
Broach (July-August)	181-0-0	177-12-0	181-12-0	...	182-0-0	...
Oomra (Dec.-Jan.)	173-8-0	170-12-0	173-12-0	...	174-0-0	...
Bengal (Dec.-Jan.)	148-8-0	145-12-0	148-4-0	...	149-0-0	...
Cotton (New York)—						
Midling Spot	9·25	9·35	9·35	9·50	9·30	...
October	9·30	9·40	9·38	9·52	9·35	...
December	9·51	9·61	9·58	9·71	9·57	...
Cotton (Liverpool)—						
Fully Midling Spot	5·66	5·66	5·65	5·59	5·71	...
One month future	5·42	5·36	5·42	5·42	5·47	...
Two month future	5·44	5·38	5·44	5·45	5·50	...
Three month future	5·45	5·39	5·45	5·46	5·51	...
Egyptian F. G. F. sakellaridis ...	7·63	7·49	7·59	7·54	7·68	..
Tea (London)—						
Indian Pekoe	9*d*.-2*s*.2*d*.	9*d*.-2*s* 2*d*.	9*d*.-2*s*.2*d*.	9⅜*d*.-1*s*.3⅜*d*.	3¾*d*.-1*s*.3¾*d*.	9⅜*d*.-1*s*.10*d*.
Ceylon Pekoe	10*d*.-2*s*.1½*d*.	10*d*.-2*s*.1½*d*.	10*d*.-2*s*.1½*d*.	10*d*.-2*s*.1½*d*.	10½*d*.-2*s*.2*d*.	10½*d*.-2*s*.2*d*.
Linseed (Calcutta)—						
Beta—September	4-9-9	...	...	4-8-9	...	4-8-0
Linseed (London)—						
Bombay	£12-0-0	£12	£12	£12	£12	£12
Calcutta	£11-10-0	£11½	£11½	£11⅝	£11 5/16	£11 5/16
La Plata	£10 13/16	£10¾	£10¾	£10¾	£10⅝	£10¾
Shellac (Calcutta)—						
T. N.	22-8-0	22-8-0	22-8-0	22-8-0	23-0-0	23-0-0
Shellac (London)—						
T. N. Spot	65*s*.	65*s*.	65*s*.	65*s*.	65*s*.	...
T. N. August	..	...	...	...	59*s*.	...
Sugar (Calcutta)—						
Java Whites Ready per md. ...	10-8-0	...	...	10-8-0	...	10-8-0
Java Whites afloat	...	...	...	10-8-0	...	...
Sugar (London)—						
Java White c.i.f. Calcutta—						
August-September	7*s*.7½*d*.	7*s*.7½*d*.	7*s*.7¼*d*.	7*s*.7¼*d*.	7*s*.7½*d*.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-7-0	...	...	3-7-0	...	3-7-0
Punjab Quality Ready ...	3-7-0	...	...	3-7-0	...	3-7-0
Beta—September	3-9-6	...	...	3-9-0	...	3-9-3
Wheat (Liverpool)—						
Australian	25*s*.3*d*.	25*s*.6*d*.	25*s*.3*d*.	25*s*.3*d*.	25*s*.3*d*.	...
Rosafe Cargo	22*s*.3*d*.	22*s*.	22*s*.	21*s*.9*d*.	21*s*.9*d*.	...
Baruso Cargo	22*s*.3*d*.	22*s*.	22*s*.	21*s*.9*d*.	21*s*.9*d*.	...
Wheat (Chicago)—September per Bushel	$0·84⅞	$0·88	$0·87⅝	$0·88⅜	$0·88⅜	...
Rice (Rangoon)—(*Big Mills Special*)	160-0-0	160-0-0	162-0-0	161-0-0	162-8-0	...
Groundnuts (Madras)—	26-4-0	...	26-12-0	26-6-0	26-4-0	26-8-0

CLOSED

SUPPORT INDIAN INDUSTRY



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for lightness and strength

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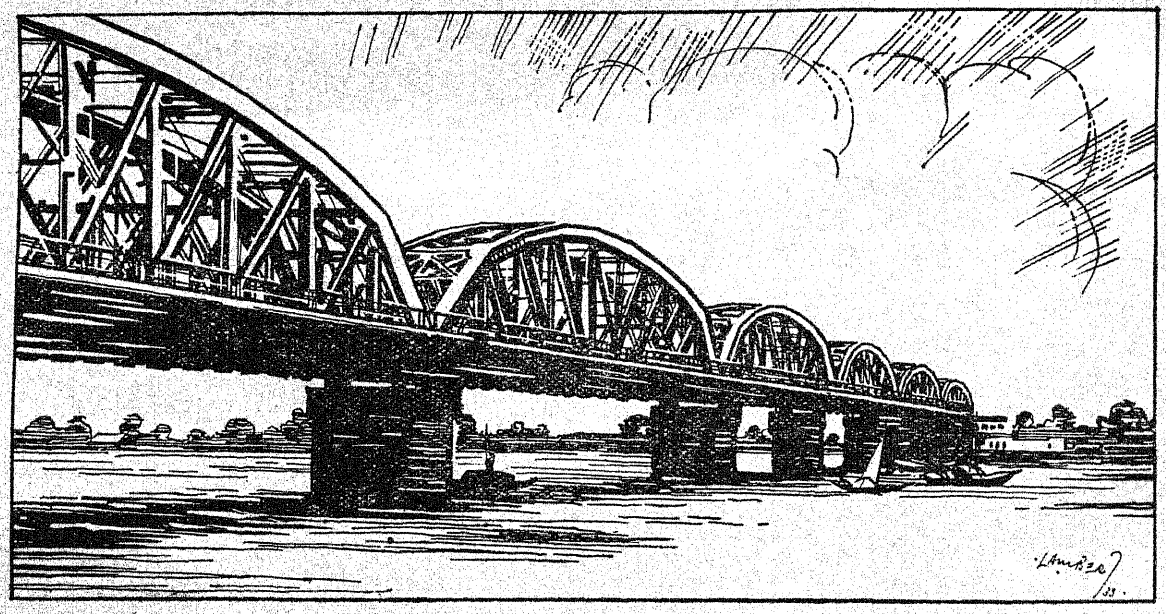
ALUMINIUM



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STOCK EXCHANGE REPORTS

CALCUTTA STOCK EXCHANGE.

(From Our Correspondent).

Calcutta, Thursday Evening, August, 24.

There were only three working days during the week under review, Monday and Wednesday being holidays. On the whole, dull conditions have obtained in the Stock Exchange and trading was on a limited scale.

The Government Securities market has been quiet. 3½ per cent. Government Paper fluctuated within narrow limits and at the time of writing quoted Rs. 84-13. 4 per cent. 1960-70 are now quoted at Rs. 97-9; while 5 per cent. 1945-55 remained steady round Rs. 112-15. The only good feature is the 4 per cent. New Punjab Loan 1948 which changed hands up to Rs. 92. The Bank rate remained unchanged at 3½ per cent.

Jutes.—This section opened steady on Tuesday, but afterwards improved slightly owing to outside support. Howrahs opened at Rs. 48-6 and fluctuated within narrow limits. Kamarhattys changed hands at Rs. 450. Amongst Rs. 10 priced stocks, Clives and Nationals remained unchanged at about last levels. Trading in the higher priced denominations was confined to small lots only.

Cotton.—This section was practically neglected with sellers of Bengal Nagpore at Rs. 18-8, while there were no declared buyers.

Coals.—There has been a fair general enquiry and rates remained fully steady. Amalgamated Coals changed hands freely round Rs. 13-4, Burrakur accounted for a few deals round Rs. 11-2 while Kalapahari quoted at Rs. 10-4. New Beerbhums are wanted at Rs. 9-10 and Raneegunge at Rs. 33-8, Rewa is quoting Rs. 9-12. The conditions in the coal fields, according to the latest report, still remain unchanged.

Miscellaneous.—Sugar Shares were easier. Carew & Co. changed hands at Rs. 14-4, Cawnpore Sugars at Rs. 27, New Savan at Rs. 18-12, Ryam at Rs. 41-8 and Samastipur at Rs. 15-2. Some enquiry was in evidence in Electrical issues. Benares Electrics accounted for a deal at Rs. 11-12 and Dacca Electrics at Rs. 15 while Patna Electrics and U. P. are steady at Rs. 12-12 and Rs. 119 respectively.

Engineering shares remained practically neglected. Bengal Iron changed hands at Rs. 2-8 and Indian Iron & Steel were marked down further to Rs. 3-12.

Amongst others, Assam Match kept steady at Rs. 15 while Indian Wood Products were easier at Rs. 30. Bengal Paper were marked at Rs. 72-8.

Banks and Railways.—Imperial Bank's fully paid up shares were unchanged at Rs. 1,197 and Contributories at Rs. 294. Central Bank's shares were quoted at Rs. 23 ex-dividend.

Very little business was put through in Railway shares; Sahadara Delhi Saharanpore changed hands at Rs. 115.

Teas.—This section was kept steady and fair turnover resulted.

Bishunath improved to Rs. 24-4 and there are buyers for Eastern Cachars at Rs. 11-12 and New Terai at Rs. 11-8.

MADRAS STOCK EXCHANGE.

(By Wire.)

(From Our Correspondent).

Madras, August 24.

The securities market was steadier on account of investment enquiry. 4 per cent. 1960-70 and 5 per cent. 1939-44 loan attracted most attention with rates a few annas up compared to the opening prices. The enquiry for shortdated securities was good. 3½ per cent. paper was neglected. 5½ per cent. Mysore State Loan noted several deals at Rs. 112 and 5 per cent. 1933 at Rs. 113-4 and 5½ per cent. at Rs. 114-12 with buyers over.

In the Banking section, Imperial Bank paids were taken up at Rs. 1,200, Contributories at Rs. 295; Bank of Indias at Rs. 105.

Textile shares were weaker. Bunckinghams shed further two points and were down at Rs. 185 cum-dividend; and Cambodias after business done at par had sellers down to Rs. 9-12.

Other shares noted no transaction in the absence of sellers. There was no interest taken in Electrics and Cements. Sugars were a weak counter on rumours of Deccan Sugars not paying an interim dividend. In rubbers, Cochin Malabar Preferences were taken up at Rs. 20 and the ordinary shares at As. 6. Tea Shares were steady. Peermades were absorbed at Rs. 20-4 with possible buyers over, while a good outside enquiry was noticeable for both Peria Karamalais and Devasholas.

Sterling shares attracted more attention and a large parcel of National City Bank of New York Shares was taken up as also Venezuela Oils and Randfonteins in Kaffirs. Rupee Shares were neglected.

BOMBAY STOCK EXCHANGE

(By Wire).

(From Our Correspondent).

Bombay August 24.

Giltedge securities maintained a steady tone. 3½ per cent. Government Loan from its previous close of Rs. 84-7 touched the lowest at Rs. 84-6. The highest was Rs. 84-13 but it closed at Rs. 84-10. Business transacted was very limited.

With the intervening holidays the share market was quiet. Mill Shares showed a slight improvement.

	Previous closing	Lowest touched	Close to-day
	Rs. A.	Rs. A.	Rs. A.
Bombay Dyeing ...	771 4	770 0	780 0
Fazulbhai	383 12	377 8	389 6
Pearls	172 8	...	174 6
Centuries	226 4	...	226 14
Bombay-Burma (Old) ...	379 6	375 0	381 14
Indian Cement ...	294 6	...	305 10
Alcocks	211 14	...	221 4
Belapur Sugar ...	196 4	...	201 4
Orientals	260 0	...	332 5
Tata Steel (Ord.) ...	54 0	...	54 2
Tata Steel (Defd.) ...	191 14	...	195 0
Tata Steel (2nd Pref.)	98 8	...	99 12
Andhra Valley (Ord.) ...	1,467 8	...	1,460 0
Tata Power ...	1,035 0	...	1,028 12
Tata Hydro ...	161 14	...	161 4
Bombay Tram ...	139 1	...	140 5

Cement shares were in demand, Indian Cements were in great request on rumours of ad interim dividend and consequently closed firm.

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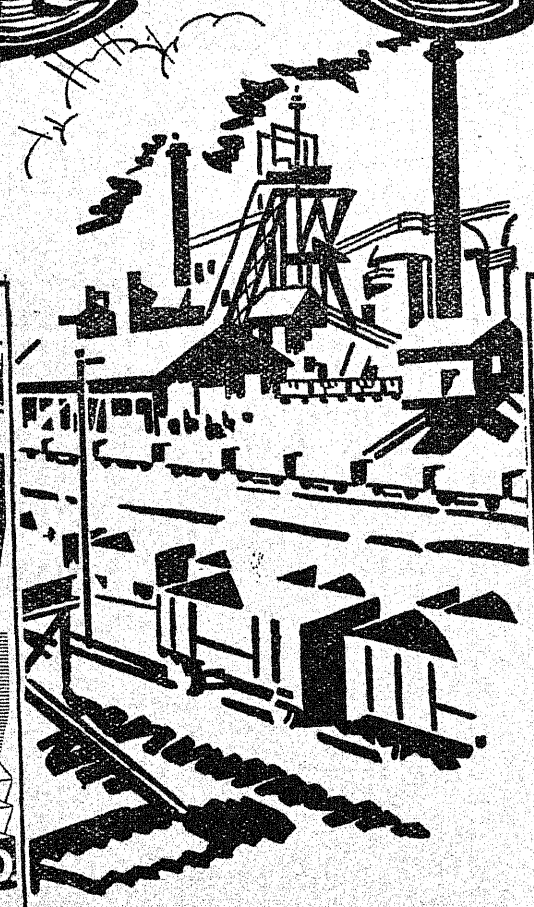

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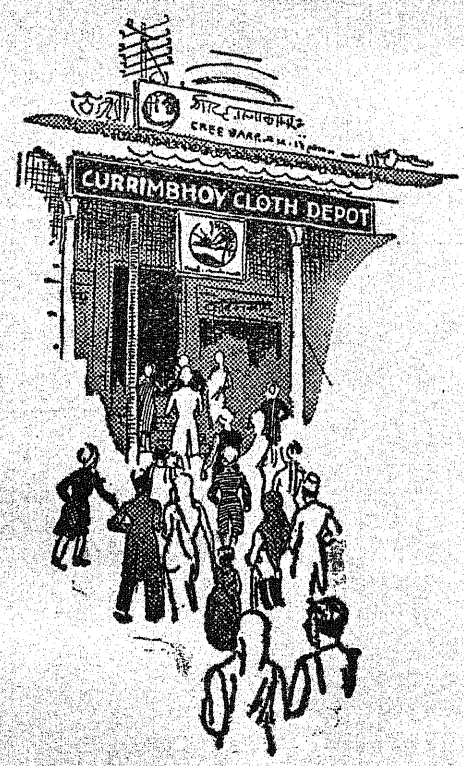

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JUTE AND JUTE GOODS

JUTE.

Like last week the market has ruled quiet, but steady without any business of importance passing. The highest and lowest for October futures were Rs. 31 and Rs. 29-12 respectively.

Small business has been done by the mills at the previous week's quotations. While business in firsts ready was done at Rs. 28-4 and Rs. 27-4 for new and old crop respectively.

The arrivals of new crop are showing an increase. The market is waiting the final forecast figures to be released on Tuesday September 5. Unless the figures are very bullish the market is likely to decline after the publication of the report.

Quotations:—

Calcutta.

Date.	First. Rs. A. P.	Lightnings. Rs. A. P.	E. I. J. Futures. Rs. A. P.
August 17th ...	28 0 0	...	31 2 0
,, 18th ...	29 0 0	...	30 12 0
,, 19th ...	29 4 0	...	30 4 0
,, 21st ...	28 4 0	...	...
,, 22nd ...	28 8 0	...	30 2 0
,, 23rd ...	28 12 0	...	...

London.

	First marks £. s. d.	Sept.—Oct. £. s. d.	Lightning £. s. d.
August 16th ...	16 7 6	16 7 6	15 15 0
,, 17th ...	16 15 0	16 15 0	15 18 9
,, 18th ...	16 15 0	16 15 0	16 1 3
,, 19th ...	16 10 0	16 10 0	15 12 6
,, 21st ...	16 7 6	16 7 6	15 10 0
,, 22nd ...	16 10 0	16 10 0	15 15 0

Arrivals and Exports of Jute Raw.

Arrivals into Calcutta and into mills situated outside the Calcutta Trade Block by Rail and Steamer.

	(In thousands of Bales).
During week ended August 19th, 1933 ...	119
Corresponding week of 1932	167
Increase or Decrease	−48
From 1st July to August 19th, 1933 ...	932
From 1st July to August 19th, 1932 ...	684
Increase or Decrease	+248

Exports from Calcutta and Chittagong.

During week ended August 19th, 1933 ...	10
Corresponding week of 1932	28
Increase or Decrease	−18
From 1st July to August 19th, 1933 ...	591
Corresponding period of 1932	271
Increase	+320

JUTE MANUFACTURES.

The market during the week under review has ruled easy without any appreciable change in values. Ready hessians have been steady due to holding of a strong bull while the forward positions are distinctly easier. Mills are not pressing sales but the demand is slow and the heavy goods market under sheer pressure of stocks is showing no signs of improvement.

SALES.

Total reported sales for the week ending Saturday the 19th August 1933, by the Indian Jute Mills Association:—

	This and next month. Yds.	Forward. Yds.
Hessians ...	26,70,418	14,31,556
Twills ...	23,64,188	43,40,043
Plains ...	11,06,982	63,17,690

Quotations:—

Calcutta.

	9 porters Rs. A. P.	11 porters Rs. A. P.
Hessians Ready August 17th ...	11 2 0	13 2 0
,, ,, ,, 18th ...	11 0 0	13 0 0
,, ,, ,, 19th ...	11 1 0	12 15 0
,, ,, ,, 21st ...	10 14 0	12 14 0
,, ,, ,, 22nd ...	10 14 0	12 13 0
,, ,, ,, 23rd ...	11 0 0	12 14 0
September	10 5 0	12 14 0
October-December	9 14 0	12 7 0
January-March	9 7 0	11 14 0
B. Twills	24 0 0	
Sacks	24 0 0	
Liverpools	...	
Heavy Cees	...	

New York.

	9 porters.	11 porters.
August 16th	5.25	6.35
,, 17th	5.25	6.35
,, 18th	5.20	6.25
,, 19th	5.20	6.25
,, 21st	5.20	6.25
,, 22nd	5.20	6.25

Exports of Jute Goods.

Jute Bags—

	(In thousands of Bags.) Sacking.	Hessian.
During week ended August 19th, 1933	1,583	814
Corresponding week of 1932 ...	2,462	912
Increase or Decrease	−879	−98
From 1st January to August 19th, 1933	158,072	53,553
Corresponding period of 1932 ...	183,129	60,770
Increase or Decrease	−25,057	−7,217

Jute Cloth—

	(In thousands of yds.) Sacking.	Hessian.
During week ended August 19th, 1933	7	2,505
Corresponding week of 1932 ...	500	12,951
Increase or Decrease	−493	−10,454
From 1st January to August 19th, 1933	23,820	636,288
Corresponding week of 1932 ...	17,331	582,479
Increase or Decrease	+6,489	+53,809

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COTTON AND COTTON GOODS

COTTON.

(By Wire.)

(From our correspondent).

Bombay, August 24.

In Cotton market, New York recorded huge advance, 66 points being touched last Thursday but thereafter the market has been quiet. After a rapid rise this burst was quite natural. It was, however, thought that Government would take some inflationary steps to prevent the utter collapse of their avowed policy of raising commodity prices. Until some definite action was taken by the Government the advance could not proceed further as hedge selling appears at every advance.

Textile industry was lethargic. For a while the market underwent narrow fluctuations with about half cent with gradual advancing tendency, the local trend was definitely inclined for longside and Broach April-May, the rate coming up from Rs. 199½ to Rs. 205.

Karachi, August 24.

The cotton market is featureless and quiet but the understone appears steady on better foreign position. The latest quotations are as follow:

Sind Desi (Ready)	...	...	Rs. 15 12 0
Sind Desi (January)	...	...	,, 16 8 0

Calcutta, August 24.

The market during the week has remained easy and narrow, values having fluctuated between Rs. 200 and Rs. 204. Big operators both, at home and abroad have remained out of the market pending further developments in U.S.A. The Indian crop forecast had a slightly bullish effect on the market. The market at the moment seems to remain featureless.

COTTON FORECAST.

The All-India cotton forecast for 1933-34 issued by the Department of Commercial Intelligence and Statistics yesterday, gives the total acreage under cultivation as 14,031,000.

This represents an increase of five per cent. in comparison with the corresponding forecast (revised) last year.

The total is made up of the following trade descriptions (in thousands of acres):—

Oomras	...	...	9,509
Bengals	...	...	2,504
Americans	...	...	788
Others	...	...	1,230

The weather conditions at the time of sowing were not quite favourable but the present condition of the crop is reported to be fairly good.

The following are the quotations:—

Bombay.

Date.	Broach (Apl.-May)	Bengal (Dec.-Jan.)	Oomra Dec.-Jan.)
August 17th ...	199 12 0	145 0 0	170 12 0
,, 18th ...	203 0 0	148 8 0	173 8 0
,, 19th ...	201 4 0	145 12 0	170 12 0
,, 21st ...	203 4 0	148 4 0	173 12 0
,, 22nd ...	...	...	...
,, 23rd ...	205 0 0	149 12 0	175 0 0

New York.

Date.	Middling Spot.	October.
August 16th ...	8.65	8.71
,, 17th ...	9.30	9.37
,, 18th ...	9.25	9.30
,, 19th ...	9.35	9.40
,, 21st ...	9.35	9.38
,, 22nd ...	9.50	9.52

Liverpool.

Date.	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
August 16th ...	5.52	7.52
,, 17th ...	5.46	7.43
,, 18th ...	5.66	7.63
,, 19th ...	5.66	7.49
,, 21st ...	5.65	7.59
,, 22nd ...	5.59	7.54

COTTON STATISTICS

	Bales 1932-33	Bales 1931-32
Crops Indian	4,516,000	4,025,000
Stocks in Bombay August 17th ...	767,017	...
Stocks in Bombay August 18th ...	...	769,893
Receipts into all Ports during week ended August 12th	22,579	19,210
Exports from all Ports during week ended August 12th	52,634	19,130
Receipts into all ports from 1st September to 12th August ...	3,757,114	2,993,788
Exports from all ports from 1st September to 12th August ...	2,712,189	1,557,696

AMERICAN WEEKLY COTTON STATISTICS.

New York, August 18.

	Bales.
Total in Sight (excluding linters)	349
Forwarded to American Mills, including Canada and other America (excluding linters)	247
Exports from U. S. Ports	352
Of which to Japan	87
Of which to China	13
Of which to Great Britain	41
Of which to Germany	66
Forwarded to the World's Mills (excluding linters)	622
Receipts at U. S. Ports	214

N.B.—All figures are in thousands.

WORLD COTTON STOCK POSITION.

(In Thousands of Bales.)

	This week Aug. 11, 1933	Last week Aug. 4, 1933	A year ago
Total Brought into Sight ...	139	61	96
Since 1st August, 1933 ...	200	61	131
American Visible Supply ...	6,378	6,476	6,667
Stocks at Liverpool ...	828	825	752
,, U.S.A. Ports ...	2,965	2,996	3,344
,, New York ...	142	142	204
,, Interior Towns ...	1,151	1,178	1,313
Forwarded to World's Mills	237	129	118
Since 1st August, 1933 ...	366	129	267

PIECEGOODS.

The undertone of the market has remained steady. Enquiries have been better but the actual business resulting has been comparatively small.

In Indian goods fair business is reported in regular lines such as dhooties, shirtings and fancies. Stocks in Bombay and Ahmedabad are showing better clearance, though the prices are said to be not so satisfactory.

Japan has as usual remained out of the market for forward business, small business being reported in spot goods

Better enquiry in Lancashire mills and shirtings is reported and a fair business is reported done.

The total number of packages imported into Calcutta from all producing countries, including those from Indian ports, during July are returned at 34,588 packages, viz., 13,353 packages from Indian ports and 21,235 packages from outside ports. This compares with 43,938 packages for the corresponding period last year; 34,160 packages for June, 34,721 packages for May and 29,996 packages for April. It will be seen from the following comparative figures that Great Britain has improved her position slightly during July, as compared with June, while Japan continues to make steady progress:—

	From Gt. Britain Pkgs.	From Japan Pkgs.	From Indian Ports Pkgs.
January ...	6,340	11,687	22,399
February ...	5,269	9,740	19,999
March ...	8,683	12,553	14,380
April ...	6,922	10,418	10,577
May ...	4,772	14,129	10,097
June ...	2,994	15,382	10,938
July ...	3,211	15,592	13,353

IMPORT OF PIECEGOODS INTO INDIA IN JUNE

There was no change in the imports of cotton yarn into India during the month of June as compared with the previous months, but there was a substantial fall in the imports of piecegoods, says the Secretary of the Bombay Millowners' Association in his monthly note. The total imports of cotton piecegoods in June amounted to 71 million yards as compared with 87 million yards in May. The takings of Bengal, Bombay and Sind were 20.7 ; 22.2 and 13.1 million yards respectively, as against 26.0 ; 23.9 and 23.6 million yards in the previous month.

The total quantity of grey goods imported into the country was 27 million yards, and showed a slight falling off from the previous month's figure of 28.2 million yards. Of this total, 17 million yards were plain greys and 9.8 millions were bordered greys, mostly Dhoties. Japan increased her share of the trade from 18.4 million yards in May to 21.3 million yards in June ; while the United Kingdom's imports were lower than in the previous month and stood at 5.5 million yards.

There was a substantial fall in the imports of bleached goods from 32 million yards in May to 21.2 million yards in June. The decline is accounted for by a substantial fall in the imports from the United Kingdom which sent 22.6 million yards in May but only 13.2 million yards in June. The falling off in the imports from Japan was not so great ; her share of the trade being 7.7 million yards during June as compared with 8.9 million yards in May. The imports of coloured, printed and dyed goods at 20.1 million yards were also lower by nearly 4 million yards as compared with those of the previous month. Japan sent 10.5 million yards and the United Kingdom 9.4 million yards in June as compared with 11.2 and 12.6 million yards respectively in May.

ARTIFICIAL SILK.

The imports of artificial silk piecegoods at 5.2 million yards compared with 6 million yards in the previous month ; imports from Japan amounted to 4.7 million yards as compared with 5.2 million yards in May. Of the total imports of artificial silk goods, 4.6 million yards were entirely made of pure artificial silk, while 555,000 yards were artificial silk mixtures.

A comparison of the import figures for the first six months of 1932 and 1933 reveals that the total imports of cotton yarn were lower by 1.3 million pounds. There was, however, an increase of nearly half a million lbs. in the imports of grey singles in the first half of this year as compared with the first half of 1932. Of the total quantity of 12½ million lbs. of grey singles yarn imported during this half year, no less than 7 million pounds imported from China were of 31s. to 40s. counts, as against 4½ million lbs. last year ; while Japan sent 2.5 million lbs. of the same range of counts as against 2 million lbs. in 1932.

Imports of grey folded yarn at 2.2 million lbs. remained practically stationery as compared with the first half of 1932. There was a substantial fall in the imports of bleached yarn from 2.4 million lbs., in the first half of 1932 to 1.7 million lbs. during the half year under view ; while mercerised yarn imports were also lower by about 500,000 lbs.

There was a substantial increase of nearly 25 million yards in the total imports of cotton piecegoods during the first half of this year as compared with the imports in 1932, the totals being 528 million yards against 503 million yards.

The imports of both cotton yarn and cotton piecegoods in Bombay during June were lower than during May. The total imports of cotton yarn were 860,000 lbs. as compared with 1.1. million lbs. in May.

The total imports of cotton piecegoods at 22.2 million yards were lower by 2 million yards as compared with the imports for May. Japan's share of the trade was 13⅛ million yards, or an increase of one million yards as compared with the imports for May, while the United Kingdom's share at 7¾ million yards were lower by 2¾ million yards. While there has been a progressive decline in the United Kingdom's share of the trade from 11.7 million yards in April to 7¾ million yards in June, Japan has increased her share from 9 million yards in April to 13⅛ million yards in June.

There was a slight improvement in the imports of artificial silk piecegoods which stood at 4 million yards as compared with 3.8 million yards in May. Japan's share of the trade was 3.7 million yards as compared with 3.2 million yards in May.

A comparison of the imports for the first six months of 1933 with the imports for the first six months of 1932 shows that, while the imports of cotton yarn were lower by about 2 million lbs., there was an increase of 11 million yards in the imports of piecegoods. The total imports of cotton yarn for the first half of this year were 5.7 million lbs. as compared with 7.9 million lbs. during the first half of 1932.

The total imports of cotton piecegoods during the first half of 1933 were 141.5 million yards as compared with 130.5 million yards in the first half of 1932.

There was a considerable improvement in the imports of artificial silk piecegoods from 34 million yards in 1932 to 36 million yards in 1933. Japan's share of the trade was 32.4 million yards in 1933 as against 31.5 million yards in 1932.

BULLION

GOLD.

(By Wire)

(From our correspondent).

Bombay, August 24.

Gold rates rose up again due to bank's buying for ready and Bhadrapada and quoted Rs. 31-0-6 and Rs. 31-1 respectively.

There was a slight improvement in the gold market during the week under review, values having improved from Rs. 30-12 to Rs. 50-15 per tola. The improvement was due to weakness in London Paris Cross Rate and better export enquiry. Arrivals of gold from upcountry markets continues fair. Stocks have gone up to 5 lakhs tolas while the daily offtake remains poor at 3 to 4 thousand tolas.

Quotations :—

Bombay.

Date.	Ready.	First Settlement.	Second Settlement.
	Rs. A. P.	Rs. A. P.	Rs. A. P
August 17th ...	30 15 3	30 15 3	30 15 6
,, 18th ...	30 15 3	30 15 3	30 15 9
,, 19th ...	30 13 9	30 14 0	30 14 3
,, 21st ...	30 12 9	...	...
,, 23rd ...	31 0 6	31 0 9	31 1 3

London.

Date	Per fine oz.
	£ s. d.
August 17th	6 5 3
,, 18th	6 5 0
,, 19th	6 5 0
,, 21st	6 5 2
,, 22nd	6 5 3
,, 23rd	6 5 3

London (Air Mail Week).

The Bank of England gold reserves against notes was £190,155,514 on the 2nd instant, showing a slight increase over the previous Wednesday's figure (£190,054,120).

Bar gold purchased by the Bank during the week amounted to £6,931.

In the open market gold was available in substantial amounts. Though there was a keen demand from the Continent, the destinations of a fair portion of the supplies are not disclosed.

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The following were the United Kingdom Imports and Exports of Gold registered from midday on the 31st ultimo to midday on the 5th instant:—

Imports.

	£
Germany	19,924
Netherlands	45,501
France	1,864,129
Switzerland	58,145
United States of America	20,400
British South Africa	2,058,507
British India	391,482
British Malaya	54,717
Hongkong	44,440
Canada	300,681
Australia	66,309
New Zealand	22,845
Other countries	26,860
Total ...	4,973,940

Exports.

	£
Netherland	188,800
France	2,485
Czechoslovakia	7,555
Channel Islands	10,000
Other countries	2,072
Total ...	210,912

India's Imports and Exports of Gold.

Imports.

	(In thousands of Rs.)
During week ended August 19th 1933 ...	63
Corresponding week of 1932	65
Increase or Decrease	−2
From 1st April to August 19th 1933 ...	27,02
Corresponding period in 1932	30,84
Increase or Decrease	−3,82

Exports.

During week ended August 19th 1933 ...	1,38,23
During corresponding week of 1932 ...	88,62
Increase or Decrease	+49,61
From 1st April to August 19th 1933 ...	21,12,59
Corresponding period of 1932	21,51,35
Increase or Decrease	−38,76

SILVER.

(From our correspondent)

By Wire.

Bombay, August 24.

London Silver was only 8/16d. during the week after desultory trading. New York prices fared no better the market being lifeless. The rates for Ready and Bhadrapada being Rs. 54-14 and Rs. 55-5.

Ruling weaker during the earlier part due to American and Chinese unloading the silver market had a small rise towards the close of the week. The rumours about the reduction of imports duty in India being less persistent the difference between the first and second settlement has narrowed down to eight annas from one rupee. Stocks remain unchanged at 10 thousand bars, the daily offtake has been a little better at 50 bars.

Quotations:

Bombay:

Date	Ready	First Settlement	Second Settlement
August 17th ...	54 13 0	55 5 0	55 12 0
,, 18th ...	55 1 0	55 9 0	56 0 0
,, 19th ...	54 14 0	55 6 0	55 13 0
,, 21st ...	54 15 0	...	...
,, 22nd ...	...	...	...
,, 23rd ...	54 14 0	55 6 0	55 12 0

London.

Date.	Spot.	Forward.
August 16th ...	17 3/4d.	17 13/16d.
,, 17th ...	17 3/4d.	17 7/8d.
,, 18th ...	17 7/8d.	18d.
,, 19th ...	17 13/16d.	17 15/16d.
,, 21st ...	17 13/16d.	17 15/16d.
,, 22nd ...	17 13/16d.	17 15/16d.
,, 23rd ...	17 15/16d.	...

New York.

August 16th	35
,, 17th	35 3/8
,, 18th	36 3/8
,, 19th	35 7/8
,, 21st	36 1/8
,, 22nd	36

London: (*Air Mail week*).

During the week a quiet and steady tone ruled. Price variations were small. Though Continental selling continued, America was less disposed to offer and gave support on occasion. Re-sales were made by Indian bazaars and speculators, but they also bought. At the present price level, China has been inclined to buy.

Though at the moment the appearance of the market is fairly steady, the tendency is uncertain.

The following were the United Kingdom Imports and Exports of Silver registered from midday on the 31st ultimo to midday on the 5th instant:—

IMPORTS.

	£
Soviet Union (Russia)	57,000
Germany	23,500
Netherlands	21,310
United States of America	56,577
British India	26,835
Australia	19,528
Salvage from s.s. "Egypt"	12,628
Belgium	3,133
Other Countries	5,651
Total ...	226,162

EXPORTS.

	£
Germany	1,602
France	3,687
Portugal	26,400
Persia	3,120
British India	2,500
Straits Settlements	1,490
Other Countries	2,555
Total ...	41,854

India's Imports and Exports of Silver.

Imports.

	In thousands of Rupees.
During week ended August 19, 1933 ...	1,09
Corresponding week of 1932	1,31
Increase or Decrease	−22
From 1st April to August 19, 1933 ...	20,58
Corresponding period of 1932 ...	30,84
Increase or Decrease	−10,26

Exports.

During week ended August 19, 1933 ...	1,06
Corresponding week of 1932	3,79
Increase or Decrease	−2,73
From 1st April to August 19, 1933 ...	31,38
Corresponding period of 1932 ...	28,94
Increase or Decrease	+2,44

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JUST-FAIR
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SUGAR

The market during the week under review has ruled quiet but steady without any appreciable change in values.

Bombay :

The apprehension that Java would reduce limits for the West Coast of India in competition with Mozambique sugars referred to in our last duly materialised during the week,, and the same have rather been of a drastic nature, unusual to the mild policy of the Java selling Agency; inasmuch as the cut in price goes from F. 6 to F. 5¾. This has affected our market in no material way as values were already much below Java parity. It has been significant in our market that the Importing House who took advantage of the pisition, were the Japanese Firm who sold about 4,000/5,000 tons Javas for West Coast and other Ports, previous to the decline.The European House hoding 1,400 tons of spot Mazambique followed by disposing of same at around Rs. 4-12-3 F. B. H.

It is reported that the selling Agency's limits in Java stand for spot sugars only in order to counteract competition with Mozambique which have since the past 6 weeks been coming to the extent of 2,500 tons monthly and may continue on this scale until end October. Meanwhile the same easy tendency prevails and although it is believed on all hands that sugar prices are ridiculously low in London and in Java, yet there is an all round apathy to operate to the surplus in the latter centre and the subsidized position in the former. However, it can safely be said that present values at neither of the said markets can continue for any long stretch of time.

Sugarcane Crop Forecast.

The total area planted with sugarcane this year is estimated at 3,349,000 acres as against 2,982,000 acres at this time last year or an increase of 12%.

Weather conditions at the time of planting were favourable and the present condition and the prospects of the crop on the whole are reported to be generally good.

The details for the provinces and States are as follows :—

Provinces and States	1933-34	1932-33	Increase (+) or Decrease(−)
United Provinces (a) ...	1,791,000	1,652,000	+139,000
Punjab ...	509,000	474,000	+35,000
Bihar and Orissa ...	453,000	295,000	+158,000
Bengal ...	250,000	229,000	+21,000
Madras ...	104,000	104,000	...
Bombay (a) ...	82,000	86,000	−4,000
North-West Frontier Province ...	52,000	46,000	+6,000
Assam ...	31,000	30,000	+1,000
Central Provinces & Berar ...	29,000	24,000	+5,000
Delhi ...	4,000	2,000	+2,000
Hyderabad ...	42,000	38,000	+4,000
Baroda ...	2,000	2,000	...
Total ...	3,349,000	2,982,000	+367,000

(a) including Indian States.

The stocks in the main Indian ports are :—

(In bags 10 Bags 1 ton).

	1933		1932	
Calcutta ...	(16th Aug.)	36,700	(17th Aug.)	49,780
Bombay ...	(17th Aug.)	100,000	(18th Aug.)	75,000
Madras ...	(14th Aug.)	22,000	(15th Aug.)	28,000
Karachi ...	(4th Aug.)	48,000	(5th Aug.)	135,000
Rangoon ...	(14th Aug.)	10,090	(15th Aug.)	10,420

Quotations are :—

Calcutta.

	Java Sugar Rs. a. p.	Cownpore Sugar Rs. a. p.
August 17th ...	10 8 0	10 6 0
,, 18th ...	10 8 0	10 6 0
,, 19th ...	...	...
,, 21st ...	...	...
,, 22nd ...	10 8 0	10 6 0
,, 23rd ...	...	...

London.

	Java White C. I. F. Calcutta	Raw Futures August
August 16th ...	7s. 4½d.	4s. 9d.
,, 17th ...	7s. 7½d.	4s. 8½d.
,, 18th ...	7s. 7½d.	4s. 9d.
,, 19th ...	7s. 7½d.	4s. 10½d.
,, 21st ...	7s. 7½d.	5s.
,, 22nd ...	7s. 7½d.	4s. 11½d.

TEA

Sale No. 11 was held on 21st and 22nd August when 11 thousand packages of tea with export rights and 6,500 packages for internal consumption, and 5 thousand packages of dust were sold at annas 9-8, 4-6 and 4-3 per lb respectively.

Quality showed a further falling off and the demand also was poor. Prices showed a further decline for all grades.

The following are full particulars of Sale No. 11:—

Teas with Export Rights.

	1933.	1932.	1931.
Offered	19,938	25,300	26,500
Sold	11,259	23,333	24,166
Average	0-9-8	0-5-7	0-6-2

Teas for Internal Consumption.

	1933. Leaf.	Dust.
Offered	6,976	5,522
Sold	6,599	5,032
Average	0-4-6	0-4-3

Quotations :—

Teas with Export Rights.

	21st Aug. 1933 Rs.	22nd and 23rd Aug., 1932 Rs.
Common Broken Pekoe Souchong ...	0-7-9	0-3-9 to 0-4-0
Common Broken Pekoe ...	0-7-9	0-4-0 to 0-4-3
,, Pekoe ...	0-8-9	... 0-4-9

Teas for Internal Consumption.

	22nd Aug., 1933
Common Broken Pekoe Souchong ...	0-3-9 to 0-4-0
,, Broken Pekoe	0-4-3
,, Pekoe	0-5-0

INDIAN TEA SALES.

At the London auctions on Aug. 16, 23,700 packages of Indian tea were submitted for sale.

There was a good demand but sellers were more inclined to sell old crop. Medium sorts showed no change but common kinds were sometimes easier.

At the London auctions on Aug. 21, 27,700 packages of Indian tea were submitted for sale.

New season teas met with very quiet demand but later the demand improved and good teas met with satisfactory prices. Common sorts were easier.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 9¼d., to-day's auction 9½d. lb.; Common Broken Pekoe last auction 9d., to-day's auction 9½d. lb.; Common Orange Pekoe last auction 9¾d., to-day's auction 9⅝d. lb.; Common Broken Orange Pekoe last auction 9¼d., to-day's auction 9⅝d. lb.; Common Broken Pekoe Souchong last auction 10d., to-day's auction 9½d. lb.

The following are the value prices:—

Clean Common Pekoe last auction 9⅞d., to-day's auction 9⅝d. lb.; Clean Common Broken Pekoe last auction 10⅛d., to-day's auction 9⅞d. lb.; Clean Common Orange Pekoe last auction 10⅛d., to-day's auction 10⅛d. lb.; Clean Common Broken Orange Pekoe last auciton 10¼d., to-day's auction 10¼d. lb.; Clean Common Broken Pekoe Souchong last auction 10d., to-day's auction 9⅝d. lb.

JAVA TEA SALES.

At the London auctions on Aug. 17, 9,200 packages of Java and other teas (including Sumatra) were submitted for sale.

The tendency of the market was irregular. Common and low medium sorts were slightly easier but leaf grades were rather higher.

The following were the lowest prices fetched during the day's auction:—

	Last auction per lb.	To-day auction per lb.
Common Pekoe	7½d.	8d.
Common Broken Pekoe ...	6⅞d.	7d.
Common Orange Pekoe ...	7⅛d.	7¼d.
Common B. O. Pekoe ...	7⅛d.	7¼d.
Common B. P. Souchong ...	7¼d	8d.

The following were the value prices:—

Clean Common Pekoe ...	8d.	8⅛d.
Clean Common B. Pekoe ...	8d.	8⅛d.
Clean Common O. Pekoe ...	8⅛d.	9⅛d.
Clean Common B. O. Pekoe	8⅛d.	8⅛d.
Clean C. B. P. Souchong ...	8d.	8d.

TEA AVERAGE PRICES.

The following were the average pirces of Tea in the London market during the week:—

	Last week lb.	This week lb.
Indian Tea (Northern) ...	11.11d.	11.30d.
Indian Tea (Southern) ...	10.92d.	11.50d.
Ceylon Tea	14.78d.	14.89d.
Java Tea	9.18d.	9.36d.
Sumatra Tea	8.91d.	8.33d.

Quantities to Sale Next Week.

Indian 46,700 packages of which 45,800 are on Garden Account; Ceylon 25,000 do. 24,900 are on Garden Account.

Exports from Northern India from 1st April to 22nd August, 1933:—

	Season. 1933-1934.	Season. 1932-1933.	Season. 1931-1932.
Total U. K. ...	66,943,759	77,577,560,	69,716,771
,, Out Markets ...	7,542,048	9,768,977	11,182,091
,, Indian Ports ...	5,773,786	6,815,829	6,293,478
,, Exports ...	80,259,593	94,162,366	87,192,340

Exports from Southern India from 1st April, 1933 to 30th June, 1933.

	Season 1933-1934.	Season 1932-1933.	Season 1931-1932.
United Kingdom ...	13,485,790	13,908,334	12,992,647
Colombo	649,608	1,080,095	617,847
All other places ...	415,860	273,833	302,330
Total lbs. ...	14,551,258	15,262,262	13,912,824

TEA EXPORTS.

The following figures of tea exports taken from the Calcutta Customs daily entries and received periodically from Chittagong are issued by the Indian Tea Association.

Quantity of tea entered for export to United Kingdom for the first half of August, 1933.

Calcutta—Black 10,550,749 lbs., Green nil.

Calcutta—Black 10,550,749 lbs., Green nil; Chittagong—Black 5,730,443 lbs., Green nil.

Quantity entered during the corresponding period, last year:—

Calcutta—Black 11,509,709 lbs., Green nil; Chittagong—Black 6,194,483 lbs., Green nil.

Total from April 1, 1933 to August 15, 1933:—

Calcutta—Black 40,320,037 lbs., Green nil; Chittagong—Black 16,961,589 lbs., Green nil.

Total 57,281,626 lbs.

Total from April 1, 1932 to August 15, 1932.—68,526,331 lbs.

BOMBAY LIFE
LIBERAL BONUSES
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1933-VALUATION
BOMBAY
AND
JUBILEE YEAR

GRAINS AND SEEDS

WHEAT.

(By Wire)

(From our Correspondent.)

Karachi, August 24.

Wheat has developed a healtheir feeling and there is inclination to hold on in view of international efforts to regulate this commodity. Also there is improved ready demand.

Quotations are as follows:—

Ready	...	Rs.	24 0 0
September	...	... ,,	23 14 0
November	...	... ,,	25 4 0

Due to the general weakness in the grain and other commodity markets in the world, the wheat market in Calcutta has ruled easier and values on the whole have been slightly down.

The export activity is small and the demand for internal consumption is poor. The recent rains in the wheat-growing districts had further weakening effect on the market.

World markets on the whole have remanied very dull. On comparatively easier conditions ruling the grain markets. The wheat conference negotiations have so far inspired very little confidence in the market. It is however expected that workable agreement will be reached between the various countries concerned.

At the moment of writing the tendency of the market is weak.

AMERICAN CROPS.

The United States Department of Agriculture to-day published an August 1 estimate for the winter wheat crop of 340,000,000 bushels, compared with the 336,000,000 bushels' estimate of July 1.

The estimate for maize is 2,273,000,000 bushels, against 2,384,000,000 bushels on July 1, and that for spring wheat is 159,000,000 bushels, against 160,000,000 bushels.

These estimates are in line with general anticipation except for maize, which is unexpectedly bullish.

CANADIAN WHEAT CROP.

The Dominion Bureau of Statistics' preliminary estimate indicates a yield of fall wheat of 14,143,000 bushels, compared with 15,062,000 bushels in 1932.

The condition of the crop on July 31 is given as 57 per cent. of average, which, with the exception of 1931, is the lowest for that date in the records of the Bureau.

It is remarked that drought and heat took a heavy toll of the crops, especially in Ontario and the Prairie Provinces.—Reuter.

HUNGARIAN WHEAT CROP.

Budapest, July 22.

The 1933 wheat crop now being harvested is officially estimated to-day at about 22,000,000 cwt., compared with a crop of about 17,000,000 cwt. in 1932. This year's rye crop is estimated at 9,100,000 cwt., the barley crop at 7,200,000, and the oats crop at 3,000,000 cwt.—Reuter.

EUROPEAN CROPS.

The remarkably fine weather which has prevailed over practically the whole of Europe for the past few weeks, has been extremely favourable to the current wheat harvest, which promises to provide a record for quantity, quality and forwardness.

Broomhall estimates the 1933 wheat crop of Europe, excluding Russia, at 193,000,000 quarters, which is about 7,000,000 quarters larger than last year's crop, and fully 15,000,000 quarters over the average of the past five years.

Even those European countries whose wheat crop will not exceed the average report exceptionally good quality, and the forwardness of harvesting may be judged from the fact that the U. K. markets have been flooded in the past two days with offers of European wheats, especially German, French and Russian.

Quotations:—

Calcutta.	Rs.	A.	P.
Punjab Ready	3	7	0
Cawnpore Ready	3	7	0
September Beta	3	9	0
May Beta	3	9	3

Liverpool.	
Baruso Parcels	21s. 9d.
Rosafe Parcels	21s. 9d.
Australian South Parcels	25s. 3d.

Chicago (per bushel).

September	...	...	...	$0.88⅜
December	...	...	..	$0.91¾

GROUND NUT CROP FORECAST.

This forcast is based on reports received from the three provinces of Madras, Bombay and Burma, and the State of Mysore which together contain over 86% of the total area under ground nut in India. The report does not include information regarding the main crop of Madras, but relates only to the Summer and the early varieties grown in that province.

The total area so far reported, is estimated at 2,080,000 acres (including 151,000 acres for the Mysore State from which report has been received for the first time), as against 1,681,000 acres reported at the corresponding time of last year. Excluding the area for Mysore which is not available for the last year, the present estimate of area shows an increase of 15%.

Weather conditions at sowing time were not quite favourabe, but the present condition and prospects of the crop, on the whole, are reported to be fairly good.

Details for the provinces and state are as follows:—

First Forecast, August.

Provinces and State	1933-34		1932-33	(Increase (+) or Drcrease(−)
Madras (Summer and early crops) ...	243,000		227,000	+16,000
Bombay (including Indian States) ...	1,164,000		1,018,000	+146,000
Burma	522,000		436,000	+86,000
Mysore	151,000	(a)		Nil.
Total ...	2,080,000	(b)	1,681,000	(b) +248,000

(a) Not available.

(b) Excluding Mysore from which report has been received for the first time.

FLOUR.

The market ruled quiet but steady. Following are the quotations :—

Qualities—	Rates per maund Ex. Mills
	Rs. A. Rs. A.
Patent Flour	5 12 to 5 14
Superfine Flour ...	5 8 to 5 10
Household Flour	5 2 to 5 4
Flour No. 4 and 5	4 14 to 5 0
Soojee	5 8 to 5 10
Atta B.	5 4 to 5 6
Atta 2	4 14 to 5 0
Atta S.	4 12 to 4 14
Atta K.	4 4 to 4 6
Atta 3	3 4 to 3 6
Pollard	2 0 to 2 1
Bran	1 14 to 1 15

SHELLAC.

During the week under review, the market ruled steady, but quiet.

The following are the latest quotations:—

	Rs. A. P.	Rs. A. P.
T. N.	... 23 0 0	
S. T. I.	... 23 8 0	
I. T. N.	... 21 8 0	
12%	... 22 0 0	
Super fine	... 25 8 0	to 26 0 0
Seed lac	... 17 0 0	
Kiri	... 3 4 0	
Stick lac	... 12 0 0	
September futures ...	... 25 8 0	

Shipments up to August 1st, amounted to 10,251 chests.

The Daily quotations for T. N. Shellac for the week ending Thursday the 24th inst. are as follows:—

	T. N. Shellac Sept. Dely. Rs. A.
Friday the 18th Aug., 1933 ...	25 6
Saturday the 19th Aug., 1933 ...	25 4
Monday the 21st Aug., 1933	Holiday for sun eclipse.
Tuesday the 22nd Aug., 1933 ...	25 6
Wednesday the 23rd Aug., 1933	Holiday for Mahatmaji's.
Thursday the 24th Aug., 1933 ..	24 14 quiet.

Rates for weekly margin payment announced on Saturday the 19th inst. Rs. 25-4 per md. Sept. Dely.

London:

During July there has been a decline in the market, due to natural reaction after the sharp rise of the previous month, and a certain amount of speculative liquidation combined with lack of demand through the holiday season. The market has been extremely steady at the decline and shows every prospect of a return to higher values on the least indication of renewed interest, which at the moment seems to be emanating from Calcutta. A feature of the Calcutta market is the very high premium asked for November shipment over prompt shipment, namely, 6 per cwt.

T. N. Orange on the spot is Rs. 63 per cwt., while August delivery is Rs. 61, October Rs. 62, December Rs. 63, and March Rs. 64-6 per cwt. Fine Orange, Button and Garnet lacs have moved in proportion to the decline in Orange.

Deliveries from the wharves total 2,886 packages, while landings were 3,910 packages showing an increase in the stock of 1.024 packages.

SALT.

Quality of Salt.	per 100 mds. Ex. Ship. Mds.	Ex. Rate.	Govt. Golah Mds.	Rate.
Hamburg Vaca ...	200	53	... ...	
Ras Hafun Fine ...	...	...	300 pty.	...
Aden Solar Fine ...	13,900 pty.	45	2,400 pty.	43
Aden Solar Kurk. ...	...	...	1,200 pty.	43
Indo Aden Fine ...	...	...	3,100 pty.	...
Okha Crushed ...	...	..	2,250	... 39
Navalakhi ...	...	...	150 pty.	40
Bombay Kurk. ...	..	...	3,050 pty.	55
Navalakhi Kurk. ...	...	...	200 pty.	45

COAL.

There is no change to report in the market, which remains very quiet, with few enquiries for either prompt or forward delivery.

The prices are nominally as follows:—

Victoria, Desherghur & Poniati—Rs. 3-12 per ton.
Other Raniganj—Rs. 2 to Rs. 2-8 per ton.
Super Selected Jherrias—Rs. 3-12 per ton.
Selected Jherrias—Rs. 3-8 per ton.
Other Jherrias—Rs. 2-4 to Rs. 3 per ton.

FREIGHT.

Calcutta, Wednesday.

Business is very quiet.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES.

(Less 10% rebate not exceeding 5s.)

Aug. to March, 1934.

Linseed 20 cwt.	27 6
Rice 20 cwt.	28 9
Jute 50 c. ft.	37 6
Shellac 50 c. ft.	42 6
Tea 50 c. ft. nett	40 0
Gunnies 50 c. ft.	41 3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS.

Aug. to March, 1934.

Jute 50 c. ft.	33 9
Gunnies 50 c. ft.	37 6
Shellac 50 c. ft.	37 6
Hides Salt Cow 14 cwt.	37 6
Hides Ars. Buff 17 cwt.	50 0
Hides Ars. 14 cwt.	60 0

43-9—Italian Ports.

DUNKIRK (less 5% rebate).

Jute 50 c. ft. Aug.-Mar. 35 6

SUEZ, PORT SAID.

Gunnies Aug.-Dec. 50 c. ft. ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE.

(Contract Rates 1933).

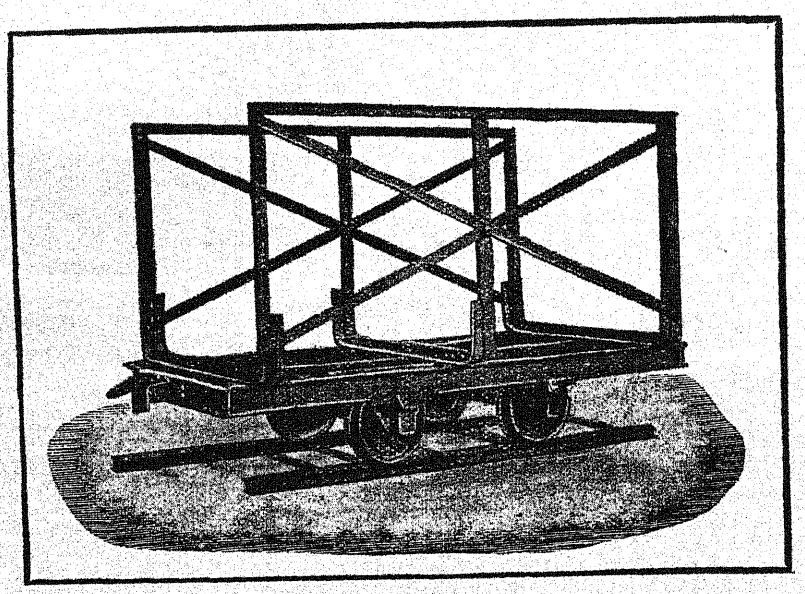
Jute 40 c. ft.	$7·25
Gunnies 40 c. ft.	$8·00
Shellac in Bags 13 cwt.	$8·75
Tea 50 c. ft.	$10·50
Skins in Bales 16 cwt.	$15·50
Skins in Casks 20 cwt.	$9·25

PACIFIC PORTS (AMERICA) AND VANCOUVER.

Aug. to Dec. 1933.

Gunnies 40 c.ft. $7.00 Tea (11,000 lbs.) ... $9.50

SUGAR CANE TRUCKS



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Manufactured by Experts at their Kidderpore Works, Calcutta,.

The following can be Supplied from ready Stocks.

Light Rails.
Steel Sleepers.
Track Fittings and Spares.
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Factory Railways.
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Paraffin Tractors.
Steam Locomotives
Motor Trollies.
Inspection Cars.
Tank Cars.
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Wheels & Axles.
Roller Bearings.
Self-oiling Wheels.
Axleboxes.
Buffers.
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HUDSON RAILWAY MATERIAL

Robert Hudson (India) Ltd.

Managing Agents: **MARTIN & CO.**

12, MISSION ROW, CALCUTTA.

WORLD SUGAR MARKET AS VIEWED IN JAVA

CONDITIONS IN JULY

During the period under review, the Sugar market generally has been void of any encouraging features for the future market, and the uncertain trend of the pending negotiations for the stabilisation of the sugar industry has created a nervous atmosphere in the main markets. Buyers have been encouraged to hold back, whilst holders of sugar positions have become discouraged, and in some markets, have liquidated their holdings. This has been the most evident in the New York Market where the Futures market has been subjected to regular declines. Actual sugars were sold also at the declining levels but the sales during the last fortnight have totalled only about 25,000 tons, indicating that the pressure has been mainly from the futures positions which reflected overbought conditions.

The decline in New York commenced on the July 19, when the Washington Sugar Conference broke up without reaching an agreement on the major point on which the discussions were based.

The London market was again affected by exchange fluctuations. The losses on the Raw Terminals in London for the fortnight were only $1\frac{3}{4}$d. per cwt.

The Java market remained unchanged and the main business passing has been in sugars rejected for export, in which some 10,000 tons has been sold in the interval. A small business was done in Browns for export.

Export business has been disappointing. Moderate business was reported to Hongkong, and sales have again been possible direct to the Calcutta market which is an encouraging feature in view of the fact that no direct sales have been possible for many months to this market. The other markets in India have entirely held aloof, the main difficulty of uncertainty being in exchange. Java sellers' prices were increased in line with the fall in sterling, but the ideas of the buyers in the Indian markets remained unchanged and the disparity in values only widened.

The only event of interest for the week was the sale of the balance of this year's outturn of Molasses sugar. The total production of this assortment is guaranteed not to exceed 65,000 tons during the present season, whilst a much smaller quantity is to be expected next year owing to curtailment of the crop to only about 500,000 tons total for all assortments. Supplies of Molasses sugar will, therefore, not be abundant. Sales by NIVAS during the period under review amounted to about 56,000 tons, which figure includes the above mentioned transaction in Molasses sugar and a line of 5,000 tons Browns for Japan. There is hardly anything doing in the SECONDHAND and prices are going down, buyers being reluctant to operate and confining themselves to covering their requirements with rejected sugar ex-crop 1931.

The total sales by the NIVAS were about 9,256 tons Whites, 4,725 tons Browns and 200 tons Softs, making a total to date of :

			Tons.
Whites	...	...	783,640
Browns	...	...	297,863
Softs	...	...	8,939
Molasses	...	...	17,527
Total		...	1,107,969

Price—limits remain unchanged as follows :—

Whites ex crop 1932 for export	...	F. 6
,, for local consumption (unsuitable for export)	...	F. 5.75 basis
,, for local consumption-full quality	... ...	F. $6.12\frac{1}{2}$
Browns ex crop 1932, for general export	... ...	F. 5.50
,, for local consumption	...	F. $5.62\frac{1}{2}$

All prices at per 100 kilos ex warehouse terms.

Hongkong.

A fair business was concluded for July and first half August shipments in Whites at F. 4.—and Browns at F. $3.67\frac{1}{2}$ per picul CIF. Exchange uncertainty latterly also affects this market and buyers are inclined to await further developments before undertaking further commitments.

British India.

Business was done in Whites to Calcutta for shipment for the "Silverguava" early August at $7/10\frac{1}{2}$ and 7/11 per cwt. C.I.F. There are further buyers at this basis but for special mill marks.

Colombo had buyers for Whites July at 7/7. Bombay buyers continue to divert early shipment commitments to out-ports such as Cochin, Calicut, Tellicherry, evidently reselling to these markets under the direct Java prices.

Karachi reports sales of some 2,000 tons Whites for export to Afganistan. There was a small interest in evidence from this market also, which was checked on the fall in exchange, and buyers again held off. Stocks were advised on the 29th instant as :—

			Tons.
Calcutta	...	...	4,300
Madras	...	...	1,600
Rangoon	...	...	1,700
Bombay	...	...	6,000
Karachi	...	...	5,000
Bhavnagar	...	...	5,200
Bedibunder	...	...	2,800

On the present Java prices and exchange we quote CIF. per cwt.

	Aug./Sept. shipment
Calcutta, Madras, Rangoon ...	7/11
Colombo, Bombay, Karachi ...	$7/11\frac{1}{2}$

London.

No special features were reported from this market. Exchange fluctuations unsettled the market. August tenders were also pressing but these were taken up by Refiners at around $5/3\frac{3}{4}$ CIF U.K. The fluctuations in Raw Terminals were not important at any period, the buyers' closing prices on July 28 showing a decline of $1\frac{3}{4}$d. against the prices ruling last fortnight. The closing prices ruling on July 29 were :

December	...	...	$5/6\frac{1}{2}$
March	...	...	$5/9\frac{1}{4}$
May	...	...	$5/11\frac{1}{4}$
August	...	...	$6/2\frac{1}{2}$

New York.

The main cause of the decline in sugar values has been the selling on the Futures market. The optimistic feeling in this market was maintained until July 18. On the 19th, when there was nothing definite on the anticipated decisions at the Sugar Conference in Washington, discouraged longs hastened to liquidate, and a steady decline followed. A slight recovery was registered on the 24th, induced by the strength of other markets, but this could not be maintained, and further easiness was reported on the 28th.

(Continued on Page 519)

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Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

IN GRATITUDE, AND IN HOPE.

The release of Mahatma Gandhi is one of those few events in political history which afford relief to one and all. For the consequences of his continued detetsion in jail are by no means happy to contemplate, either for the Government or for those who do not believe in the possibility of India reaching her destiny merely on the good graces of the Government. Now that Gandhiji has been released and Government and people are alike relieved of the necessity of speculating on the consequences of his unnatural demise, the issues, on which the differences between Mahatmaji and the Government arose, lose what little significance they had a few days ago. Even then, Mahatmaji for his own part, felt impelled by the Government's obduracy to undertake the fast unto death—an ominous phrase which has gained increasing currency during the last few months—the principal questions of public importance ranged, not one or two additional facilities for *Harijan* work, but on the temper of the government which that dispute indicated. We do not mean by saying this to indicate that Gandhiji's demand for the same degree of freedom to do propaganda for the depressed classes as he had enjoyed on the former occasions had other ulterior motives. Nor did Government intend, by refusing Gandhiji such facilities, to retard the progress of the depressed classes, in so far as it can be achieved within the next few months or even years. While to Gandhiji a greater amount of freedom could well serve to give that zest in public life which adverse developments of Congress politics might well nigh have killed in him, the Government's refusal clearly indicates the desire to deprive Gandhiji of the privileged position which he had enjoyed even as a State prisoner in earlier times.

* * *

Such anxiety, which is natural enough in all political conflict, is less defensible in a struggle in which both parties are alike agreed on the need for and the value of co-operation for what are recognised to be common ends. The point we seek to urge is that the relation between the Government and Mahatmaji need not be conceived as one of a clear-cut conflict. At no stage did the former aim at the extirpation of the latter; and it may be said of Lord Irwin, at any rate, that he looked forward at various times to Gandhiji turning his influence to the channel of constructive co-operation. In so far as the up-lift of the depressed classes is part of the social amelieration, which Government claims to have near its heart, and in so far as Gandhiji has been rendered innocuous by his incarceration for other political activity, that conflict between the two may be said to have been minimised, if not altogether eliminated. There was nothing except, perhaps, a legal quibble arising from a technical offence, to prevent Government from leaving Gandhiji in the same status as on previous occasions. Such a course would have spared the Mahatma the privations of repeated fasts. It would have saved the country the agony of contemplating the occurrence of the unthinkable tragedy in jail. And Government would not have found themselves in a position in which they would have to explain inconsistent policies and actions. No one in his senses could have thought that mere persistance in the denial of the facilities asked for would induce Gandhiji to end his avowed fast unto death. Nor is it easy to see how Government could have faced the opprobrium of allowing a universally respected leader to die in their custody when they would well have helped that tragedy. And apart from the superior moral obligations, even the jail rules do not countenance such avoidable deaths in prison. The alternative of forced feeding in the case of a personality like the Mahatmaji's would be an enormity worse than what it is intended to avoid. The *Statesman*, which, through its own columns and the columns of its weekly auxiliary, had given currency to all nauseous brag about the technique of forced feeding and preparedness for Gandhiji's death now roundly condemns the former and rules out the latter.

* * *

The event as well as the merits of the case show that the excruciating agony of last week could well have been avoided. But what is the significance of this episode—and we have said enough to indicate that it is no more than an episode in the epic of current Indian politics? Did the Government's attitude to Gandhiji's demands betoken an indecent haste in ringing off Gandhiji's predominance in Indian Nationalist politics? Or a desire to humilate him by forcing him to recognise the change in his position in the country, and, therefore, *vis a vis* the Government? Before we take up the former question we may point out that to Gandhiji, who, however egotistical he may seem in his political plans, has eliminated all thought of ego in his personal life, there is no such thing as personal humiliation. And so far as his position in the country is concerned, we believe he recognises, more than even his political opponents, that the country is no longer fit for those campaigns with which he may claim to have advanced the cause of Indian nationalism. The break-up of the Congress organisations and the abandonment of Civil Disobedience in its old form are conclusive proof of his freedom from those illusions which he is often charged with entertaining. To the Government all that matters is that Gandhiji should not be free to start a guerilla campaign of civil disobedience; and this objective could well be secured by his imprisonment on the same terms and conditions as before.

* * *

With the release of Gandhiji following the unfortunate impasse over the question of facilities for *Harijan* work, the pieces may be said to have been put back on the board again. If this experience should prove fruitful, we might look forward to a period of comparative peace. There is every sign that the present lull in Indian politics is all-pervasive. The Joint-Select Committee is believed to have done its task, whatever it was, and whatever the Committee may have conceived it to be. That it has only added to the irrelevant mass of material, relative to the Indian problem, that has been gathered during the last few years' is of little relevance to the question we have on hand. What is important is that Sir Samuel Hoare's attenuation of his own proposals has enabled him to make up with the critics of his policy in his own party and there would not for some time be any more and pother about losing the Empire. The exposure of the White Paper proposals in all their naked reactionarism and even the complacent repudiation of the much talked of "pledges" has failed to affect the Liberal attitude. The virtual acquiescence of all co-operating sections, taken together with the paralysis of the non-co-operators, leaves no room for doubt that the next few years will be spent in leisurely attempts to solve the riddles of the Federation in some indeterminate and by no means rational order. The time-table, which was regarded a year or two ago as of the essence of the whole reforms,

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has sunk into utter obloquy. Meanwhile, a number of financially decrepit provinces for whom autonomy has no practical meaning will have come into being.

* * *

The Government in India can rest on the laurels which they have won from the Congress. And Gandhiji, too, must recognise that nationalist sentiment is in one of those ebbs which past history has shown to occur with a decennial periodicity. There is little spirit in the country to back any bellicose programme sponsored by the Congress or other organisation. In these circumstances, it seems to us that we are on the eve of a period in which natural forces, rather than the deliberate policy of any party, will determine the current of events.

* * *

But we are confident that this period of apparent helplessness will prove to be the most formative in our national history. The communal parties will for the first time recognise the utter futility of their wrangles, when provincial autonomy lacks the means by which it can function. The powerlessness of provincial governments will be realised at the same rate at which the public increases its demand for economic amelioration and reconstruction. Those, who are prepared to figure in the central legislature, regardless of its power or its composition, would be alive to the need for a more complete transference of responsibility in the interests of efficient and smooth working. It would become more evident to the States that the chaos of British Indian politics is not without its repercussions on themselves. All this should coincide with the return of the tide of nationalism and the advent of a Labour party in Britain.

* * *

It would be interesting to speculate on the course of British politics in the next few years. It may seem that the National Government is now firm on its saddle and that it has acquired, whether by the fortuitous coincidence of circumstancess or by sheer merit, a prestige which might stand it in stead for some long time to come. For, as was pointed out in these columns some time ago, the National Government has, to all intents and purposes redeemed its pledge to save the pound and balance the budget. It has in the past few months brought about a reduction in the volume of unemployment. It has buttressed British trade with a series of trade pacts with Empire and non-Empire countries; and more, including even France, are reported to be waiting for the valuable privilege of trading on a definite basis with Britain. There is, no doubt, in the backgound the formidable problem of war debts, and the threat, vague but, for the same reason, more dangerous, contained in the exchange policy of Mr. Roosevelt's administration. As regards the former, Great Britain has progressed with slow and steady steps to the stage at which she can default without allowing her integrity to be called in question. With regard to the latter, the Government have already come to an understanding with the other members of the British Commonwealth on the need for a common Empire monetary policy.

* * *

All these are satisfactory from the standpoint of the pressing problems. But the fate of Governments, in representative democracies is decided, not so much by their achievements of the moment, as by their ability to keep in touch with, interpret and answer the deeper demands of the common people. In the first place, it is by no means certain that the present economic policy will succeed in bringing about a substantial mitigation of unemployment. Secondly, the policy is bound to result in a fall in the real wages of the people, for which no popular electorate can be expected to excuse its nominees in the Government. And more than all, the National Government have to their credit more than one act which has deeply wounded the suceptibilities of the working class. The operation of the "means test"

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has wrought much avoidable suffering on the people. Recently, the Moyne Committee report, which is examined at length in the "Overseas" section of this issue, has shown a singular unreadiness on the past of of the Government to utilise the resources it can command for the purpose of clearing the slums. There is also disarmament and other questions of international peace, in which the people would like the Government to be more liberal and go-ahead than they have so far shown themselves to be. So far as we can see, there is little or no chance of a trade revival occuring in time to enable the National Government to claim it as one of its achiemements.

* * *

The achievements of the National Government are but achievements of an efficient administration. There is no doubt that in the face of any problem calling for qualities of imaginative statesmanship, the present government in Britain will be found to be sadly ivanting. This is not were speculation or guesswork. The Indian political problem is an instance which should be convincing to any but the most prejudiced. The world economic conference is another, more steependans and less open to question. All critics in Britain and elsewhere are agreed that the British Government failed to give an impressive lead every time that it was needed ; and that, if the Government had shown more imagination, the world economic conference need not have been such a sad faflure. In the constant shift of national and international politics similar situations may arise any day and provide the occasion for the return of Labour to Government.

* * *

There is thus, from the Indian point of view, every reason to welcome what at the moment seems to be a helpless bell in Indian politics. When the forces we have examined work themselves out the time will then be ripe for a more satisfactory regulation of political life in India than is now possible. With the parties in India developing a stronger sense of national solidarity, as a result of the trials of this period of Federal gestation, with the British Government in the hands of a party more alive to the requirements of national justice and not less of national interests, the work of devising a constitution for India will be more smoothly and more efficiently carried out.

* * *

It still remains a question whether during the next few months to come the country will be spared the unsettlement of further sporadic outbursts. There is no hope left that Congress may be able to revive public opinion to the extent of its being able to alter the scheme and race of the now imminent reforms. Nor is there chance, so long as the present temper of the Government continues, of the Congress being reorganised in a manner in which it can preserve its identity and effectively function in the consolidation of public opinion. From this standpoint the voluntary break up of congress organisations shows a sense of realism which cannot be too highly commended.

* * *

A great step forward will have been if the Government and Gandhiji can devise some means by which further clashes between them could be avoided and a basis on which common and agreed objectives could be worked for. We had been of the opinion that Mahatmaji would, without giving the Government cause to arrest him again, engage himself in consolidating the nationalist opinion in the country, so that the new constitution, when it is inaugurated will not deliver the country into the hands of those who have been attracted to politics only by its material prizes. Such hopes were dispelled by the announcement of individual civil disobedience and the arrest which quickly followed on it. Now that the release of Gandhiji has come about in a manner which neither be, nor any one else could have ex-

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pected and Government have been able to give him freedom without any loss of prestige, it may be hoped that both would explore the path of peace. The gist of a long interview which Mahatmaji has given to the Associated Press and which is just to hand as we write this shows that our hope is not a vain hope.

* * *

Gandhiji is reported to have said that he seeks peace much more eagerly than imprisonment and the repetition of the fast, and would, therefore, use his unexpected release from imprisonment, for the sake of exploring avenues of peace.

* * *

He has also added his discharge having come upon him absolutely unexpectedly, he confessed he had no knowledge of how he would shape his movements after his convalescence, and that he would repeat what he had so often said, before, that this time he would be continually praying for light and guidance. The nation is full of gratitude to-day that once more Mahatma Gandhi has been spared for its service. It lives in the hope that he may be enabled to render it by a timely peace with the Government. Time and again his appeals for an interview with His Excellency the Viceroy have been rejected. May it not be that the trials of the last two months will bear fruit in a happy reconcilation?

"PASSIVE REVOLUTION."

The second week of August witnessed the beginning, and the end, in Cuba, of what ex-President Machado described as a "Passive Revolution." The island state was in turmoil, all of a sudden. It is too early to divine the genesis of the present insurrection or its its ramifications.

* * *

As the New York Times says:—

"At the beginning of this year Cuba was the centre of considerable disturbance. The island was in a state of excitement for many months, and eventually martial law was proclaimed. The agitation was directed against General Machado, who was re-elected President in 1928. It was thought at one time in the early summer that the United States would intervene. Eventually constitutional guarantees were restored. This was followed by a general road transport strike at the beginning of this month. It started in Havana, and spread throughout the country."

* * *

However sudden the mutinous revolt of the Services against their President, its march was surely precipitated into a stampede by the temper of Mr. Machado. The President grew steadily unpopular. There were allegations against him, of misappropriation of public funds. Apart from the truth or otherwise of this ugly affair, the island was for sometime surging with labour unrest. The spread of strikes was construed by the President as a passive revolution against his regime. It looks like a case of guilty conscience. He was notoriously untrustworthy in his promises, and tyrannical in his military administration. He, however, met the strike attitude of the people with military rule.

* * *

Annoying as this turn of events was, the system of secret police, which perpetrated his plans, proved galling, beyond endurance, to the people. The news spread to the interior, where serious rioting took place. But, the telegraphists struck work; and traffic and communication was paralysed. When the military took possession of the city, the public gave vent to its inimical feelings by rejoicing at the reports that the President had resigned. The President had lost his temper, and gave the order to open fire on the crowd. Several persons were killed, and many more wounded. The tragic event has set the stage for subsequent happenings, which happily for the islanders, culminated in the flight, by aeroplane, of President Machado to Nassau in the Bahamas and of Dr. Ferrara, the Secretary of State, to New York.

* * *

In between the two events, the inconveniences, discomforts and privations of disorderly times; the protests of ambassadors and Ministers; the rush of the United States' warships to the spot; and the ultimatum of rebel leaders, all these have been enacted in quick succession.

* * *

The fundamental causes of the mutiny were serious and deep. For, the Cubans are far too enlightened a community to indulge in cheap, revolutionary parades. The major part of the population is

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White, about 68 per cent. of the total. They have enjoyed the fruits of education. The University of Havana, founded in 1721, turned out about 5,000 students in 1930 ; and the children at school numbered well over 4 lakhs, out of a total population of over 36 lakhs. Fifty daily newspapers, forty-four weeklies and forty-six monthlies in so small a place point to a high average of general intelligence. It is no small credit to spend over 9½ million dollars annually, nearly as much as on war and marine departments, out of a total revenue of nearly 52 million dollars.

* * *

It should be clear, therefore, why the mutiny was directed by the intelligensia. The students' organization, was one of the staunchest opponents of the Machado regime and the Administration. The rebel leadder was Captain Menier, Chief of the Aviation Corps. That the Army, the Navy and the Air Force should have acted swiftly and smoothly, without firing a single shot, puts the ex-President's case in the wrong. The miseries of the population could have been averted, if M. Machodo had listened to the advice of President Roosevelt or complied with the demands of the Revolutionary leaders, to abdicate.

Cuba, though it speaks Spanish has its contacts with the United States and is as dependent on the American market, as Ireland on the English. The message of President Roosevelt, that "the problems of starvation and depression are of such immediate importance that even political problems should be met in a patriotic spirit, in order to improve conditions as early as possible," was taken to heart by the Revolutionary leaders. Any mischief that had occured after the exit of M. Machado in the nature of sacking the houses of the Ex-President and 50 Government officials, was the natural outburst of popular fury at the escape of the "miscreant," whom it had charged, in the criminal court, with murder and misappropriation of public funds.

* * *

But, the machine-gunning of the house of the provisional President, Senor Cespedes Yortiz, the former Minister for Education, which obviously was the work of Machado's men, could not be so easily brushed aside. But, the shooting of Col. Antonio Jimeney, Chief of the Secret Police and a creature of M. Machado, and his unnatural exit from the scene of his mischievous activities is a fitting, and certain, end to the upheavel of his unwitting creation.

* * *

The people of Cuba gave evidence of their patriotism when they rebelled against the Spanish domination in 1898. The armed intervention of the United States was a God-send for the transition period. A convention of the Cubans adopted the constitution early in 1901. In May of the same year, the control of the island passed into the hands of the national republican Government. In June, the conditions of the United States, not to conclude treaty with a foreign Power, not to contract debts beyond the capacity of the current revenue and the claim of the States to intervene and to use the naval stations, were accepted. In July, 1903, the coaling station of Guantanamo Bay was leased to the United States for 2000 dollars annually. In December of the same year, a reciprocal Commercial treaty strengthened the ties of both nations.

* * *

But, political disturbances, soon after, necessitated an American Commission to assume the role of provisional Government in 1906. The National Government, however, resumed the administration in 1909, since when there has been smooth sailing. In March, 1928, a Convention was held, and it restricted the President's term of office to 6 years without right of re-election, as well as conferred on women over 21 years of age the right to vote. The presidentship of General Gerardo Machado Y. Morales, whose term should have normally expired on May, 1935, was an aftermath of this constitution Convention. But, he degenerated quick and fast, by overriding popular rights.

* * *

During the height of the political warfare, Mr. Roosevelt was reported to be ready with proposals for a new deal for the island. It is said to deal with a sweeping revision of Cuba's debt with a view to reducing taxation, reciprocal tariffs and a quota, limiting Cuban sugar exports, to American markets, to 175,000 tons annually. But the deal that the island needs is political.

* * *

There was also a talk of revising the Cuban Constitution on the model of the Constitution of Switzerland. Cubans should do well with a constitution, providing for a compulsory referendum or a popular vote at the request of a definite number of voters. Such a scheme would provide the intellectual and insular people of Cuba with a ready-made machinery for driving dictator-Presidents into wilderness.

THE IRISH SITUATION

The events of the last few days in the Irish Free State have revealed the perils, from which it has still to be saved. Attacks have been launched against it, externally and internally. The repudiation of annuities by the Free State supplied Great Britain with a pretext for declaring an economic war against it. The dubious results, thereform, have encouraged the Free State to go ahead with reconstruction programmes, with a view to attain, more or less, self-sufficiency. Emigration was stopped ; and the industrial employment was meagre. The population is on the increase.

* * *

The Government has, therefore, embarked upon a policy of providing more employment on the land. With a view to increase its power over the Irish land, a new Land Bill was framed. The Land Act of 1923 provides for the compulsory purchase of land, acquired by tenants under Land Purchase Acts, in order to relieve congestion. The present Bill extends the power of compulsory purchase in favour of other classes of the population.

* * *

This latest innovation in the Land Law gave rise to a sense of insecurity among the tenant population. In spite of the concomittant payment of adequate compensation, the fact of the transfer of functions of the Land Commission from judicial to executive officers has given a handle to internal enemies of the existing Government to excite, and then exploit, discontent among the tenents, in order to overthrow the present Government, and reinstate a submissive administration in fascist rehabiliments.

* * *

The recent uproar and heckling in the *Dail*, against President De valera, was the work of the farmers' deputies, among others. Outside the Parliament, the Army Comrades' Association, formed last year as a counterpoise to the Irish Republican Army, was transformed by General O'Duffy, the former Chief of Police who was removed from his post by Mr. De Valera, into the National Guard, with the distinctive uniform of the blue-shirts. Its members include ex-officers, farmers and middle-class elements. Thus, it bears the indelible imprint of a burgoise organisation. The National Guards were supplied with arms, and heavy importing, by them, of arms and ammunitions began.

* * *

As the head of the State, Mr. De Valera took measures against the carrying of arms by the Opposition, whom he charged with conniving at the activities of the National Guard. He, moreover, created

an adjunct to the regular Civic Guard, with a view to safeguarding public buildings. These precautionary measures were defied by the National Guard by holding a parade in uniform to the cenotaph, erected in memory of Griffiths, Collins and O'Higgins. These three persons were the victims of political murders in the past. The whole affair, was, thus, calculated to bring about a breach of peace. Mr. De Valera promptly passed prohibitory orders against holding the parade in uniform. The National Guard organisation was not then ready for military action. They ate the humble pie, and were content to have the parade in white shirts. But, Mr. De Valera was not to be outwitted glibly. His Government promptly declared the National Guard as illegal, and a Military Tribunal has been set up under the Public Safety Act, which will have the power to inflict drastic penalties, including flogging and death, for political offences.

* * *

The Rublic Safety Act was enacted by the Opposition which was in power, before Mr. De Valera's party won at the polls, and formed the Present Government. This drastic Act was employed against the members of the Irish Republican Army, an unofficial force of whole-hoggers. They form the mainstay of Mr. De Valera's forward policy.

* * *

The supreme interests of the Irish Free State are being steadily advanced by Mr. De Valera's Government. The introduction of Bills to abolish the right of Irish subjects to appeal to the Privy Council as a final Tribunal, to transfer the power of appropriations from the Crown to the Irish Executive, and to abolish the Royal Assent to bills,—all these coming, as they do, in the wake of the Irish repudiation of annuities—is an eyesore to British political interests, which light-heartedly launched the economic war on the Free State. The Irish bid for economic independence through the establishment of an industrial Credit Corporation with a Capital of £5,000,000, to manufacture cement and industrial alcohol, and through a £2 million company for the erection of three new sugar-beet factories and the acquisition of one existing factory, have, no doubt, alarmed the authors of the economic war.

* * *

What is more, Ireland has started the development of new lines in agriculture, increasing the tillage, so far, by 5½ per cent., and decreasing the number of cattle. The choice of beet as a crop ensures a greater rate of employment on land, while providing livestock with feeding stuff, at an additional cost of half-penny, to the consumer, in the price of sugar. The schemes of electrifying rail transport will cut out imports of British coal.

* * *

The frustration of the various economic measures will be the result of General O'Duffy's antics. Because the economic ruination of the Free State was found to be impossible of achievement, a civil war is felt to be necessary. General O'Duffy is out to perform the feat, if time and funds are permitted to serve his ends. In fact, even after the National Guard was declared illegal, a conference of its members in blue-shirts was held at Cootshill, in utter defiance of the Government ban, where Gengeral O'Duffy was present. A National Government, such as that of Mr. De Valera, can not look upon the National Guard's activities with indifference. The patience of Mr. De Valera, will, however, be amply rewarded, as his care not to provoke passions is much appreciated. But, not until the National Guard is disarmed thoroughly, can the Free State be free to carry on her economic programme and attain real independance on all fronts. The events of the immediate future will be watched with interest and sympathy from manyy parts of the globe.

(*Continued from page 515*)

The following table gives the results of the five important mills of the Currimbhoy group for the year ended March 31, 1933:

Name.		Capital.	Loss.
Currimbhoy	...	22,00,000	4,25,461
Fazulbhoy	...	18,00,000	4,63,231
Pearl	...	20,00,000	3,77,000
Crescent	...	15,00,000	4,00,550
Ebrahim Pabaney	...	20,00,000	4,00,850

In all cases there has been heavy loss. The managing agents have foregone their commission. These results have had a depressing effect on the market for mill shares. The Currimbhoy management is one of the best and cleanest in the city. But the managing agents have had various embarassments since their having taken up half a dozen additional mills from Mr. Mathradas Goculdas. Since then, the strain for managing colossal sales and providing colossal finance has been severely taxing the management. It is this strain which has made it difficult for Currimbhoys to take full advantage of cheap prices of cotton to accumulate heavy stocks or to hold on large stocks of manufactures till better prices are possible.

Nor has the world been too kind to this family of great industrialists. They came into trouble entirely because of their seeking to do a great friendly act by another family of great industrialists.

But the most unkindest cut is from the Imperial Bank on whose Board, Sir Fazulbhoy Currimbhoy has been a Director for nearly a decade. His advice should have been most valuable to the Imperial Bank in regard to the proper understanding of the creditworthiness of the various businessmen and businesshouses of Bombay. After all this service, it was an ungracious act to replace Sir Fazulbhoy by Mr. R. M. Chinoy. The two men are not in the same street. Sir Fazulbhoy in his his worst days is still, in the language of the vernacular saying, a recumbent elephant lying down which is superior to any other quadruped upstanding.

The P. and O. English mail steamer "Mooltan" which sailed from Bombay on Saturday, carried bar gold of the value of Rs. 1,38,22,685. Out of this consignment, Rs. 31,61,006 worth of gold was for London option New York, Paris and Amsterdam, Rs. 2,09,508 worth for London, option Amsterdam; Rs. 11,10,749 worth for Amsterdam, option London; Rs. 2,08,456 worth for London, option Paris, and Rs. 42,96,136 worth for Amsterdam, via London.

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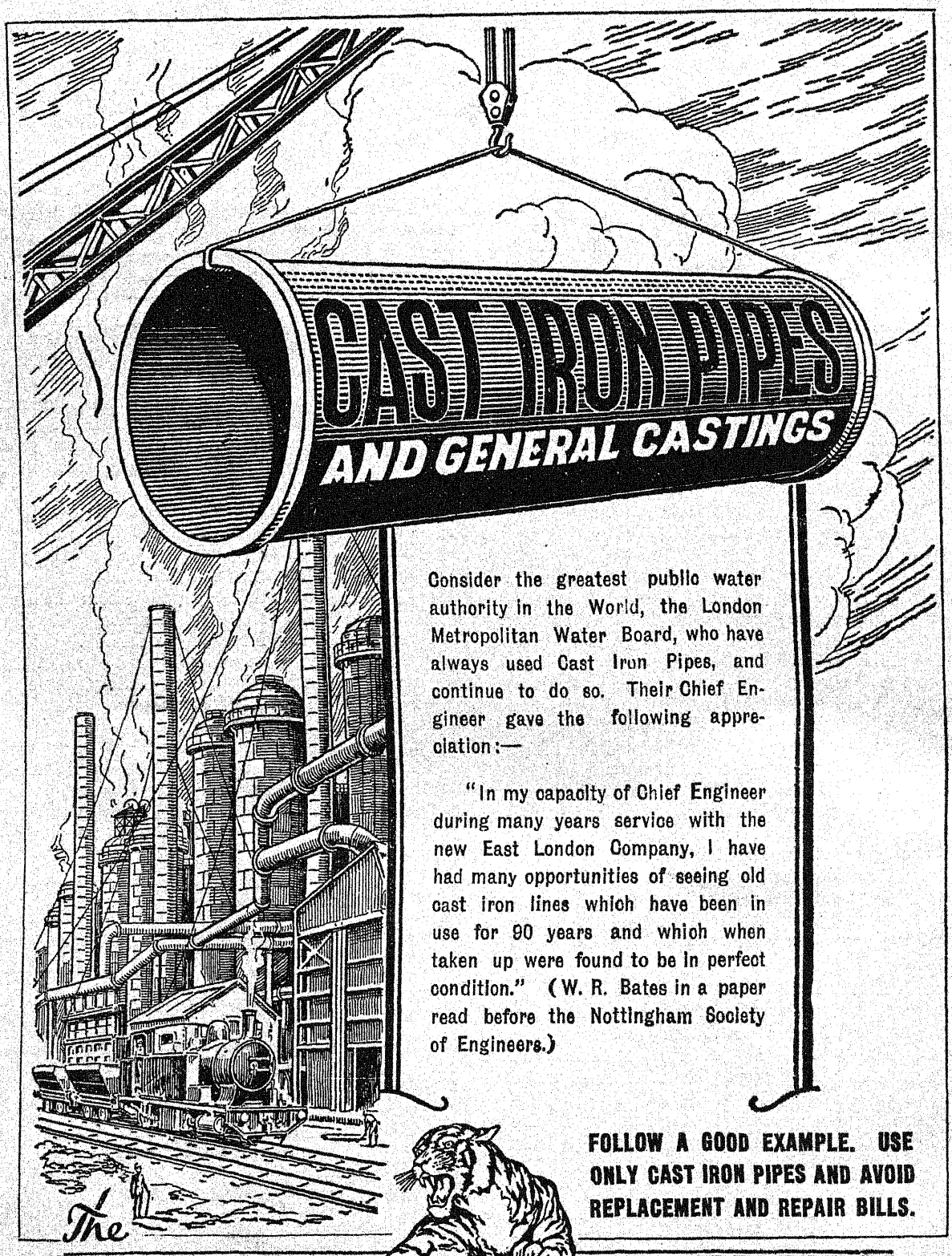

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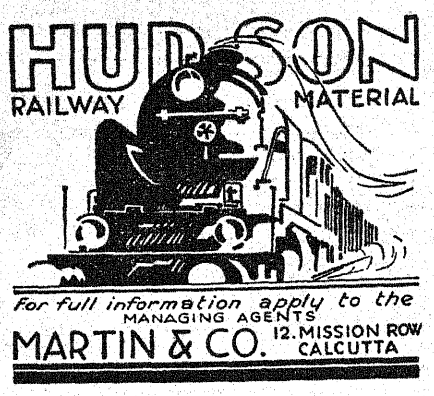

Clive Street Gossip

As I look over what I wrote last week in this section, I do feel that I have been extremely slipshod. For various statements and sentiments therein, I have been pulled up by friends who bear me nothing but goodwill. Mr. Amal Kumar Mukherjee, to whose appreciation of the *Year Book* I referred to, has written in to complain that I have not quoted his letter correct. The fact is, that I was quoting him from memory as I had mislaid his letter at the time of dictating my Gossip. The result is that there have been quite a few bloomers in this communication. For one thing, Mr. Mukherjee passed his B. Com and not M. Com. For another, Mr. Naren Mukherjee is not his uncle but cousin. I must apologise to Mr. Mukherjee for the misstatements I had fathered on him. Another slip of mine in last week's Gossip is my reference to the Moslem binder. My friend, Mr. H. G. Franks, Editor of the Star of India, has taken me to task for this phrase. What was the necessity for particularising that the binder in question was a Moslem?—he asks. I may assure him that I meant nothing more than to indicate that all binders are mostly Moslems and that one of the most difficult jobs in connection with the preparation of a book is binding where the entire work is manual. Far from having any complaint with my Moslem binder, I have every cause to feel gratified that he did his part of the work with the utmost expedition.

* * *

Of the *bukshees* that I distribute annually after the *Year Book* amongst those who have laboured for it, the first person to receive his share happens to be the Moslem binder.

Another charge against me is that I was unusually flamboyant and unnecessarily extravagant in my statements. This comes from one of the kindest friends I possess in Calcutta. What is all this tall talk about a hundred telephone calls a day?—he asks. He wants to know whether Eavesdropper had lost his sense of proportion or whether he was out of sorts when he started writing his column. I would straightaway plead guilty and own that I was feeling fagged and beaten after all this bother over the Year Book. This fatigue, possibly, accounts for the lack of precision and of careful weighing of each word. I appreciate nothing so much as friends putting me up whenever I go astray. I have always believed that the best joke is one against myself. I have no doubt that the kindest friend is to be found in the sincerest critic. I am, therefore, grateful to all those who have deemed it necessary to pull me up and to warn me that I had better be more careful.

I may, however, urge one important circumstance in extenuation. My mother, whenever she happens to be away in South India, makes out, from a look at the size of and advertisements in Indian Finance, whether I am in a happy mood or otherwise, prosperous or the reverse of it. So have I felt that in this section, my readers have a personal message from me; and through this column a personal link with me. I need not, from this point of view, be elaborately apologetic if even my fatigue and whimsicality are aptly portrayed on occasions in the very tenour of my writings. I have taken liberties in this column only because my readers have extended to me great indulgence. True to the motto of this journal, I have claimed a charter as large as the wind; and my readers have granted me the claim in full. If the liberty thus given sometimes turns out to be "license", it is a lapse for which I am always prepared to express my regret. But the reader himself cannot escape his share for my lapse. It is he that has encouraged it.

* * *

I am yet in the midst of the desperate stir and fever of the Year Book distribution. Lest I stumble as in the last week, I would hasten to close to-day's Gossip with the following letter which I have received from Prof. A. C. Fernandes, M.A., St. Xavier's College, Bombay, with the assurance that I certify it to be a true and *bonafide* copy:

Dear Sir,

I am a regular reader and admirer of Indian Finance which supplies to the student of Indian Monetary Problems a long and much felt want. The recent improvements in Indian Finance have enormously enhanced the practical and scientific value of the periodical, and as a humble student of Indian finance, I have been feeling that your paper by no means suffers in comparison with English or American financial papers.

But I must congratulate you on your Annual publication which, without exaggeration, is matchless in the world of similar Indian publications.

I must also thank you for your generosity to the student world. Thirty-eight of my students of St. Xavier's and Davar's Colleges have requested me to ask you to send them copies of the Annual publication of 1933-34 which is just out and which you are offering to the students at Rs. 2-8 per copy. The books may be sent by Railway Parcel to the above address. You may send the Railway Receipt per V.P.P.

I believe you have a book on Indian Finance, explaining Indian fiancial terminology and Indian financial machinery. I shall thank you to send me a copy of this book which, if found suitable, I would recommend to my students.

Eavesdropper

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THE GATEWAY OF INDIA

(From Our Correspondent).

Bombay, August, 23.

Our unremunerative Developments works are, like the poor, always with us. We are vouchsafed recurrent and irritating reminders. We simply cannot indulge in the luxury of forgetting.

On your side, you have the Victoria Memorial as the proud token and resplendent sign of the æsthetic attributes of Lord Curzon. On our side, we have the desert of reclaimed land, the howling wilderness of unoccupied chawls and the Sukkur Barrage, as the final and unforgettable testimony of Lord Lloyd's folly and of Bombay's inability to resist the folly in time.

The latest one to rub this into us is the Accountant General, Bombay. Mr. N. B. Deane's report on the Appropriation Accounts of the Bombay Government for 1931-32 has served to pull us up and despair if ever we can be a solvent Presidency again.

The little municipalities, which Lord Lloyd referred to in lofty contempt and derision, have every chance of recovery at an early date if only they would pull themselves up. And, I dare say, most of them would pull themselves up.

But the province bankrupted by Lord Lloyd would appear to be beyond the limits of recovery. So thoroughly has Lord Lloyd done his devastating work! That after so piteous and damaging a record as an administrator in India, this bungler could throw stones at others who could have neither the capacity nor opportunity for bungling on so vast a scale or with such far-reaching effects, only proves that the British public do not look at the credentials of those who seek to influence and guide them.

Earlier reports of Accountant Generals on Bombay Appropriation Reports would seem to have exhausted all the nasty attributes that language abounds in. For a change, Mr. Deane tries the unduly restrained style. What is the use of rubbing it in over and over again?—Mr. Deane would seem to have argued to himself in this wise.

In sheer mercy or out of sheer realisation of the futility of posthumous reprimand, Mr. Deane applies the lash with a consideration which the Government had not known for nearly a decade. Despite the Accountant General's temperate language, it is obvious that, in relation to earlier reports, no improvement of any kind is visible; and that, on the other hand, there has been further deterioration. So far as the debt position of the Presidency and Sind is concerned, the unfortunate fact is stressed that the assets created out of the borrowings contribute no surplus revenue to meet general Government charges. The development operations are looked upon as definitely unremunerative and the established irrigation systems are working at a loss.

The Lloyd Barrage, which is not included in the above description, must be considered, at the best, a dark horse. With its separate and heavy debt, this undertaking remains a problem of the future.

At the beginning of the reforms period the debt of the Presidency stood at Rs. 21,45,94,000 and was made up as under:

> Public Loan of Rs. 9,38,93,000 of which only Rs. 2,43,93,000 were retained by the Government.
>
> Pre-Reform Provincial Loan Account debt Rs. 3,16,40,000 which was covered by equivalent outstandings in that account.
>
> Pre-Reform Irrigation Capital outlay Rs. 8,90,61,000.

At the end of 1931-32, the debt had increased to Rs. 80,39,33,000. The lion's share of this increase is due to Lord Lloyd's high-sounding plans. The additional debt represents capital operations, on an extensive scale, undertaken by the Government in the shape of Irrigation, Development and Civil Works and the money borrowed to be loaned out again to the city corporations.

The following description of the annual liability in respect of debt service shows the gravity of the position:

> "Excluding the repayments made by these corporations, which are merely passed on to the Provincial Loan Fund and the interest on the Lloyd Barrage Scheme borrowings, which is capitalised, the debt charges of the Presidency during 1931-32 amounted to Rs. 2,08,82,000 or 15.1 per cent. of the ordinary revenue and Provincial Loan Accounts receipts.
>
> Apart from the Lloyd Barrage the borrowing programme of the Bombay Government up to the end of 1934-35 will increase the annual debt charges by Rs. 22,14,000 and the amortisation arrangement for the Development Department borrowings, when they are undertaken, will add another Rs. 3,37,000. Against this, however, the payment of the last instalment of the pre-Reform Provincial Loan Account debt will release an annual sum of Rs. 31,14,000!"

Let it not be forgotten that, for the time being, the interest on the debt incurred in respect of Lloyd Barrage is debited to the capital account. When provision has to be made in the current budget for the service of the borrowings against the Barrage, then will be the real day of-reckoning.

In some respects, the top-heavy debt incurred by this Presidency is analogous to the loan which has been given to the Bawalpur State by the Government of India for its irrigation scheme. The State now finds that it is loaded with a debt far beyond its capacity to repay at any date in the future, however remote. The Government have no other alternative than to own up their colossal financial folly and remit a substantial portion of the loan.

When the day of reckoning for the Bombay Presidency (and/or Sind) comes, a like solution may be found unavoidable. Except for occasional chidings from the Accountant General and others of his kind, the Government officials in Bombay are content to live in a Fool's Paradise.

The Accountant-General's report points out that the reserve with which the Presidency opened the post-reform period was finally exhausted and overdrawn by the revenue deficit of 1930-31. During 1931-32 the Government of Bombay could not—or would not—effect retrenchments needed for the avoidance of a further deficit. The result was that the year closed with expenditure in excess of revenue to the extent of Rs. 47,35,000.

It was only at this stage that the Government woke up to the urgent need for bringing expenditure within the compass of income. This has been the subject of "expert" examination by a special reorganisation committee that has been working since July, 1932. Its recommendations are under the consideration of the Government who have not yet made up their mind in the matter.

On the present working, the real adverse balance of future years would be, in the opinion of the committee, about Rs. 1¼ crores and the problem which the committee set itself was the devising of measures whereby there would be a betterment of the Presidency's finances to the extent of Rs. 2 crores. The margin of Rs. 75 lakhs must not be considered as erring on the side of extravagance.

The recommendations of the committee, even if accepted in total, would not result in the immediate balancing of the budget. Of the Rs. 2 crores in possible prospect, some Rs. 60 lakhs only lie within the power of the Local Government and the Legislature to secure in the near future, of which roughly Rs. 20 lakhs consist of new revenue and Rs. 40 lakhs of reduction of expenditure. Of the Rs. 40 lakhs, much, of course, cannot be immediate gain and the early attainment of really balanced budget, therefore, is unlikely.

But the Committee points out that there is a great difference between the unbalanced budget without the prospect of equilibrium and one qualified by a policy that will secure not only equilibrium but a surplus in a known number of years. At the same time, the Committee is careful to add:

> "It has, however, to be borne in mind that the Lloyd Barrage debt is still a problem of the future and that, even if it be assumed that the burden of its amortisation will fall eventually to the lot of a separated Sind, the financial repercussions on the Presidency of such a separation itself will require early visualisation and interpretation in the future policy".

All the stalwarts of economic experts could produce no more than a vision of a balanced budget in the very dim future. Can the Bombay Presidency be satisfied with such a flickering vision? Or can the Central Government allow a Government to carry on on so unsatisfactory a basis?

Mr. K. R. P. Shroff, who has been the President of the Bombay Stock Exchange for a number of years, has made it his habit to celebrate his regime by an annual speech on the lines of the Chairmen of Chambers of Commerce. There is usually a lot of horse-sense in all that he says, though, occasionally, Mr. Shroff shows undue leanings to placating the higher deities of the Government.

At the annual general meeting of the Exchange held last week, Mr. Shroff expressed, at the outset, his gratification at being able to see the first faint indications of a turning point in the world's trade. He was in a far less happy mood in referring to the plight of the cotton industry. He admits that the industry has been suffering from many adverse factors, namely, great reduction in the purchasing power of the population, resultant slackness in demand and unfair competition from Japan. On the credit side, the industry was helped by heavy protective duties, extensive propaganda for swadeshi and nationalist fervour in the country. On balance, the industry has been carried on as though intensely adverse conditions continue to persist. What is this due to? This is the question which Mr. Shroff addresses to himself for a detailed discussion.

His opinion—and, Mr. Shroff adds, the general opinion—is that, as it is, the industry is not organised on sound, healthy basis. A thorough overhauling is necessary. In the absence of such overhauling, any amount of protection can do no good. Nor can patriotism be exploited endlessly.

As for protection, Mr. Shroff thinks that it is not a healthy remedy at all. It must also be recognised that extensive protection is a burden on the consumer "who is already overwhelmed with heavy emergency taxation". The remedy lies, therefore, in the direction of adequate and scientific reforms at as early a date as possible.

The Bombay Shareholders Association, with which Mr. Shroff is intimately connected, has put forward important suggestions in this connection. Mr. Shroff would like to know what the Government propose to do about these suggestions. Mr. Shroff believes that the very foundations of commercial morality can be laid only on a thorough reform of the Companies Act. He says:

> "It is imperative that the Government should no longer postpone energetic action in the matter, if trade, commerce and industry are to return to that sound and healthy condition which existed some years ago. It is, in my opinion, owing to this unaccountable delay on the part of the Government that commercial morality is at its lowest ebb."

Turning to the credit policy and operations of the Government of Inda, Mr. Shroff makes the facile statement that the new loans have fully established public confidence. A detailed discussion of the havoc caused by the mis-handling of the last Rupee loan and the ill-timed issue of the sterling loan should have found place in the speech. In this connection, it is note-worthy that while the 3½ per cent. New Loan of the Government of India is even now quoting 1¼ per cent. below issue price, the recently issued loan of the Punjab Government is quoting 2¼ per cent. premium.

While it does not appear that Mr. Shroff has lodged his complaint on this point, he makes out a grouse that proper secrecy has not been maintained regarding the loan operations. It is a fact that, in respect of each new loan, the speculators on the Bombay market did manage to get more or less correct information a few days ahead. How does this happen? Is there any leakage through the brokers employed by the Government or the Imperial Bank for open market operations? Or do the operators have any access to the information through the underlings employed in the Public Debt Office? This is a matter which requires careful and thorough investigation.

Mr. Shroff claims that the facilities which the Stock Exchange in Bombay affords for free trading in Government securities have enabled the Government to borrow money time after time at a lower rate of interest. While the Government are thus benefited by the vogue of forward dealings in the Bombay market, Mr. Shroff complains that they have abused this privilege. The forward market was taken advantage of for unloading large blocks of securities during the 20th April settlement of this year. The following passage from Mr. Shroff's speech is of great interest:

> "I am personally strongly of opinion that such facilities for forward trading in giltedge securities should no longer be permitted so that Banks, Insurance Companies and others holding large blocks of such securities or large cash balances at their disposal may be successfully prevented from controlling the market at the expense of ignorant operators. A withdrawal of such speculative element from giltedge market is imperative. For, it would be to the ultimate advantage of this section of investors. There would be far less erratic price movements accompanied by greater stability".

If forward dealings are good enough for shares, why should they be deemed bad for giltedge?—this is the question which Mr. Shroff has to answer before his simple remedy of closing down forward dealings in giltedge could find general acceptance. From the point of view of the brokers on the Bombay exchange, giltedge operations have kept a good many of them going just from the time when transactions in shares began to dwindle. Without a forward market for one selected scrip, lively conditions in giltedge could not prevail. It is not that every scrip of the Government is included in the forward list. Dealings in futures are confined to 3½ per cent. Rupee Paper. Without seeking to do away with forward dealings altogether, Mr. Shroff would do well to think of the steps that should be taken for keeping speculation within bounds.

The brokers at your end are supposed to hold puritanic views as regards the forward market. But quite a large number of members on the Calcutta Stock Exchange do business in forward giltedge through their agents in this city. In fact, within the last half year, inter-change of business between the two centres especially in forward transactions has gone up by leaps and bounds. I have even heard it suggested that, ere long, arrangements would be made in Calcutta for forward dealings in 3½ per cent. Paper.

The remedy suggested by Mr. Shroff is, therefore, not the correct one. He is, however, right in insisting that neither the Imperial Bank nor the Government should, quietly, unload large quantities of securities through the forward market. The Bombay market has stood by the Government and enabled them to achieve bigger and bigger success in their New Loan operations. It is far from graceful on the part of the Government to reward Bombay by inflicting unpleasant and unexpected shocks.

(Continued on page 511)

OLYMPUS

(From Our Correspondent).

Simla, Aug. 23.

Dr. John Mathai, President of the Tariff Board, has been here for some time ; and he has, doubtless, everything ready in such a manner as to enable him to proceed, at Punjab Mail speed, with the steel enuqiry as soon as the *personnel* of the Board is announced. There has been far greater delay in this announcement than most people were prepared for. Many of the Assembly members now here receive enquiries from their friends as to whether they could enlighten them in regard to the real cause of this delay.

It would appear that it was more or less settled that Mr. N. R. Sarker was to be invited on the Tariff Board for this special enquiry. Sir Joseph Bhore had every reason to feel that Mr. Sarker's choice would give satisfaction to all interests. But a hitch seems to have occurred in this plan.

The Provincial Government in Bengal do not appear to be exactly keen on Mr. Sarker. And it is difficult for the Government of India to appoint anyone when the local government has strong objection.

In this context, it will be recalled that Mr. Manu Subedar, whose appointment to the Taxation Enquiry Committee in 1925 was nearly a hundred per cent. certainty, lost his chance because of the adverse view put forward by the Bombay Government. Sir Basil Blackett, who was then Finance Member, had told Mr. Subedar about the impending appointment. A newspaper forecast to this effect appeared soon thereafter.

Then started the row. The Bombay Government wrote and complained that their opinion should have been taken before any such offer could be made. They took so strong an attitude in this matter that Sir Basil had to plead his inability to carry out his earlier wish. Mr. Subedar was greatly upset. Thus began the feud between Sir Basil and Bombay.

It will also be remembered that in the Assembly discussions on the unsatisfactory nature of the terms of reference of the Taxation Enquiry Committee, Mr. Subedar supplied copious briefs to the opposition members. He took the rebuff to heart. I am sure, however, that Mr. Sarker is not likely to consider this a rebuff or that he would be greatly worried.

For, the fact is that Mr. Sarker has reached a position in which it is not the Government that oblige him by appointing him as a temporary member on the Tariff Board, but it is Mr. Sarker that obliges the Government by agreeing to serve on the Committee. One may go so far as to suggest that as President of the Federation of the Indian Chambers of Commerce, Mr. Sarker might not even condescend to accept an invitation of this kind. It is only a sense of duty that would have impelled Mr. Sarker to serve on an enquiry of this nature.

It is now more or less certain that Mr. Sarker will not be on the Tariff Board to be constituted for the purpose of the steel enquiry. The question is: Who is likely to be the member selected for this purpose? It may be taken as certain that a Bengalee will be appointed. I understand that amongst the names under consideration are Dr. N. N. Law, the Hon. Mr. B. K. Basu and Rai Bahadur A. C. Bannerji, C.I.E.

Dr. Law served on the Provincial Banking Enquiry Committee ; and he was also one of the delegates to the first and second Round Table Conferences. Of his erudition there can be no doubt. Of his integrity and long association with business interests there can be equally no doubt. But he has not so far made any name for adroit cross examination or shrewd eliciting of relevant information. Dr. Law may be good in research ; will he be as good in the investigation of a practical problem?

From this point of view, the chances of the Hon. Mr. B. K. Basu are far brighter. Mr. Basu has made a tremendous hit in the Council of State as the one non-official member who has a firm grip on the fundamentals of public finance and economic problems. In all budget discussions, Sir Moncrieff Smith used to call upon Mr. Basu to lead the debate. Mr. Basu has always something new and arresting to say. He makes out his points well. He speaks forcibly and to the point. And he never takes part in discussions unless there is a purpose.

His legal skill and his knowledge of practical finance should be invaluable if he is selected as a member of the Tariff Board.

Moreover, while the Simla Gods have no personal contact with Dr. Law and Rai Bahadur A. C. Bannerji, they have ample opportunities of knowing Mr. Basu and assessing his worth. He was selected to go to the League of Nations last year but was prevented from going by illness. Now is the chance for the Government to utilise his services.

Sir George Schuster will be back by the end of this week. He has every cause to feel vastly pleased with himself. He has been able to pilot the Reserve Bank and the Railway Board schemes in a manner that unanimous reports have been signed, bar a few dissents in details. He is sure to reckon this as a great triumph for himself.

Having achieved this in a conference in which there were stalwarts like Sir Purshottamdas Thakurdas and Mr. A. Rangaswami Iyengar, he should, consider it child's play to negotiate the Reserve Bank Bill through the Assembly constituted as it is at present.

But, even as it is, there are a number of points on which final decisions have to be taken in India. For instance, the actual wording of the Parliamentary Paper gives hope that the question of the ratio admits of negotiation. By the same token, the arrangement as between the Reserve Bank and the Imperial Bank has to be formulated in concrete terms. On all those matters in which final decision is hereafter to be made, Sir George will have to make up his mind as early as possible. For, the intention seems to be to rush the Bill through so that it is placed on the Statute Book before the end of the year.

The news that is filtering through from London is extremely disquieting so far as the issue of Imperial Preference is concerned. On behalf of the Indian cotton mills, curiously enough, a band of Parsees bas been in much prominence. Mr. H. P. Mody, Sir H. M. Mehta, Sir Cowasji Jehangir, Sir Pheroze Sethna and Sir Ness Wadia (the latter not quite a Parsee) have been consulting and discussing as to the best way of securing British support as against Japan.

Sir Purshottamdas Thakurdas would appear to have found himself in a difficult *role*. He was not very much taken into confidence by his Parsee friends. Perhaps because his sympathies were likely to be more for the Indian cotton growers than for the mill-owners.

Anyway, it should be no matter for surprise if in the coming triangular discussion between India, Japan and Lancashire, Japan and the cotton growers stand on one side ; and Bombay, Lancashire and Simla on the other side. If such a combination should eventuate, the result is easy to foresee. That is, the cotton grower is doomed.

I understand that the official delegates from Japan would be arriving in Calcutta by the middle of September and reaching Simla by the 18th. The business delegates would land in Bombay on the 16th and join the official delegates at Simla. In the latter half of September, Simla should be quite lively with a series of intrigues and counter-intrigues, of bargaining and counter-bargaining, of secret pacts and back-door negotiations.

HILL-BIRD.

SOUTH INDIA

(From Our Correspondent.)

Madras, August 16.

South India has of necessity to view the problems of the tea industry differently from North India. The Nilgiris and Travancore are the centres of tea production in this presidency. Their output is not inconsiderable compared to that of the gardens of Assam and Bengal. While the tea gardens in North India are owned by joint-stock companies, the majority of the gardens in the South are owned privately. This difference in their constitution has led to a difference in their outlook and a diversity in their interests. While the company-owned estates with their large scale production, vast resources and London connections look up to the foreign markets for the sale of a greater part of their produce, the smaller proprietory estates look up mainly to the Indian market.

With the Indian Tea Control Bill to be taken up by the Government in the present session of the Assembly, the position of the small South Indian planters has assumed one of importance and anxiety. The bill which is to give effect to the Tea Restriction Scheme agreed to by the Governments of India, Ceylon and Dutch East Indies mainly applies to restriction of exports. But as a necessary precaution, the Bill is also to restrict further addition to the acreage under tea. The Government had taken care in the steps for restriction they are taking to have the support of an overwhelming majority of Indian Tea producers. It is, however, felt that unless there was also restriction of production side by side with export restriction the Indian Tea Planters would not stand to gain much.

Under the new Bill India's exports are restricted to 325 million lbs. But even taking the current and future production at the average of the last six years it will be 405 million lbs. It may be possibly more as in some at least of these years the production has reached as much as 430 million lbs. Thus there will be an excess of a minimum of 80 million lbs. that will have to find a sale in the Indian markets.

Now the consumption of tea in India is estimated at 56 million lbs. out of which 4½ millions is exported over the land frontiers. So the nett consumption is 51½ million lbs. In spite of vigorous propaganda, this consumption is not likely to be increased appreciably in these times of economic distress.

The effect on prices of a supply of 80 million lbs. on a market that cannot absorb more than 51½ million lbs. need not be dilated upon. It has so alarmed the producing interests that they believe that whatever they may stand to gain by the higher prices they may obtain in the foreign market as a result of export restriction will be lost by the disastrous fall in prices at home.

The planters have, therefore, been busy evolving schemes for a restriction of output; and here it is that the interests of the larger company-owned estates and the smaller proprietory interests have come to a clash.

Any idea of restritcion of production is naturally repugnant to small holdings for they have to produce to their full capacity if they are to exist at all. Unlike the larger amalgamated interests they have no reserves to fall back upon. And with exports restricted and without any agreed restriction of production ruin stares the smaller estates. For competition in the local market is bound to increase as a result of the excess of production over the normal consumption.

During recent months opinion has been gaining ground amongst these small planters that it is much better to agree to a restriction scheme as the lesser of the two evils. But here again there has been no perfect agreement between the two interests. The smaller estates rightly feel that in any scheme of restriction of production, they should be treated on a preferential basis. They have gone so far as to memorialise the Government of Madras that their case should be represented to the Government of India.

In fairness to the larger interests, it must be said that they have been at pains to satisfy the demands of the smaller planters. The latest scheme evolved is a step in this direction and it is hoped that the deadlock would soon end. The new scheme provides for a production of 87 per cent. of their "best year's" output by estates under an average of 320 lbs. of manufactured tea per acre and smaller estates manufacturing under a thousand maunds annually, the larger estates to produce up to 77 per cent. of their "best year's" output.

From our Readers :

JAPANESE COTTON BOYCOTT

(A reply to Mr. Varjivandas Motilal)

To The Editor,
Indian Finance.

Sir,

I have seen the various letters of Mr. Varjivandas Motilal in this connection in your recent issues and elsewhere in the Press. I share fully with Mr. Varjivandas his sympathy for the Indian farmer. But I would request Mr. Varjivandas not to thrust the "poor" farmer into the picture at the moment. For, as Mr. Varjivandas too well knows, the farmer's cotton was marked long before the Japanese boycott came in ; and he, therefore, cannot have lost Rs. 6 crores as a result of boycott as Mr. Varjivandas would like us to believe.

The loss, if any, and whatever it is, comes from out the pockets of Mr. Varjivandas and his fellow middlemen who hold the cotton at present. In fact, the farmer will hardly come into the picture till November when the new crop will come into the market.

Secondly, Mr. Varjivandas' estimate that Indian cotton has gone down by Rs. 20/- per candy as a result of Japanese boycott is quite arbitrary and needs proof. Is it to be supposed that as soon as Japan lifts her boycott Indian cotton would take a big jump of Rs. 20/-? New York May contract closed on 18th instant at 9.92 cents per lb. At the exchange rate on the date of writing (19th), this works out to Rs. 233 per candy (784 lbs.). Broach May contract ruled to-day (19th) at Rs. 203 per candy. Against this we have to take into consideration the difference in quality between American middling cotton and Fully-good Broach cotton which is the respective basis for the two contracts. Taking this difference at Rs. 35/- per candy, we find that May Broach contract is Rs. 5/- higher in parity with the American contract. At any rate it is not lower in parity. In the light of this, it is difficult to understand Mr. Varjivandas' contention that Indian cotton has suffered a loss of Rs. 20/- per candy as a result of Japanese boycott.

However, it is consoling to note that Mr. Varjivandas has no quarrel about the need and the propriety of the measures we have taken in self-defence. All that he is upset about is the Japanese retaliation. Now, my point is : Here is a question of most vital principle involved—Are we to assert our right to frame our fiscal policy in accordance with our needs or submit to foreign dictation for fear of losing Rs. 6 crores annually at the worst (taking for granted Mr. Varjivandas' own figures)?

Let me say that both in the ordinary sphere of life as well as in the domain of high politics to which this question belongs, no sacrifice can be too great to save a vital principle. This is how I view the whole question. That is how any self-respecting country would decide on a fundamental matter of such vital importance.

Now, quite apart from the above, are we so defenceless against Japan that we simply must yield to her dictates? India is, at present, a very lucrative market for all the Japanese industrial products ; and if we only have the courage to turn Japan's weapon against herself and boycott all her goods, we should be solving this problem more in consonance with our needs and self-respect.

Again, even from the point of view of the grower, the mill-industry is of no less importance to him than Japan and deserves to be saved, from being ruined by Japanese dumping as the following figures of the purchases of Indian mills and Japan will show :—

	Japan (bales)	Indian mills (bales)
1929-30 ...	1,640,000	2,373,094
1930-31 ...	1,686,000	2,269,359
1931-32 ...	1,080,000	2,345,078

Yours, etc.,

Bombay, 19th Aug., 1933. X.

THE READING ROOM

The I. L. O. Year Book 1932: International Labour Office, Geneva: Price 10sh. 6d.: pages 459.

The third issue of the I. L. O. Year Book is in many respects a significant improvement on the earlier editions. While formerly there was a division into two parts—"General Activity of the International Labour Organisation" and "The Social Movement"—there are eight chapters with a general introduction which covers the subject-matter of the five chapters of the former first part. The *Year Book* attempts not only to give the developments from a labour point of view in each country, but also to sketch the activities of the International Labour Organisation. Special problems of certain categories of workers are also dealt with in detail in a chapter wholly devoted to this subject. To facilitate a comprehensive understanding of the position, there is a general introduction running into 37 pages. The survey of the Economic situation, which forms the first chapter is replete with statistical tables which are of interest not only to those who have developed a special interest in the condition of the workers but also for the students of economics. At the end of the work is a tabular statement showing the number of ratification of the I. L. O. understandings which each country has to its credit. A point of touching personal interest, which the *Year-Book* poignantly recalls is the death of M. Albert Thomas, the founder of the I. L. O. and its inpiration not only during his life time, but ever after. To those who are concerned in the problems of I. L. O., whether employer or sympathisers of Labour, the Year-Book is an indispensable means of reference.

The Theory of Unemployment: By A. C. Pigou: Macmillans: Price 15sh: Pages 319.

Professor Pigou's latest work on "The Theory of Unemployment" has, as may be guessed, nothing in common with the numerous publications of a propagandist nature, which either advocate policies of radical transformation of economic society or inveigh against them in tones of hysterical excitement. It is a purely objective examination of the factors affecting the volume of unemployment and the relation that subsist among them. As each of these factors has its impact on others and economic life generally, Prof. Pigou's theses may justly be described as a study in short period changes. As such, it is marked off from the rest of the scientific literature in economics which is devoted to the study of long period changes. It may be said that in the latter sense economics has attained to very near scientific perfection. But the reason why it is found to be of so little help in the solution of the numerous practical problems with which modern economy is now faced is to be found in its failure to tackle properly the character and content of short range changes. It is more than doubtful whether the problem of unemployment, as it confronts us to-day, may be viewed as mainly a question of adjustments the necessary in the chaos of short period effects. It may well be with some of the so-called short period effects have so serious an impact on the economic organisation that the long period effects on which economists confidently rely for healthy re-adjustment are rendered well nigh incapable of fulfilment. There is every reason to think from the magnitude of the unemployment, which obtains in almost every country of the world to-day, that statesmen can derive little help from a study of short period economics in their task of solving the problem of unemployment, which, viewed from a common sense stand-point, is only a question of an adequate distribution of work and the fruits of work.

Nevertheless, it is idle and dangerous to detract the value of an objective examination of the factors affecting unemployment in themselves and in their inter-relation, especially as such study pertains to a field which has not only been neglected but whose importance was not even recognised till a short time ago.

From what has been said to indicate the nature of Prof. Pigou's work, it could be guessed that it is largely a clarification of the relation between the factors that affect the volume of unemployment. In the short period view the theory of the wages fund which as been discredited for a long time comes to possess an altogether new significance. In this analysis the wages fund may rightly be regarded as having a fixity which, from the stand-point of long period effects, seems altogether nonsensical. For it is difficult to adjust at short notice the out-put of goods consumed by wage earners; and the total real wage bill, which is deducible from the volume of employment and the level of general wages, is determined by the proportion of consumed goods which is devoted to wages, as distinct from which is consumed by the producers themselves. That part which is exported abroad or devoted to the benefit of the unemployed exerts comparatively little influence on the wages fund as it is here conceived. But the outlet of the unemployment benefit has the effect of increasing the elasticity of demand for labour, which suggests that a fall in real wages may be conducive to a proportionate increase in employment.

This argument, shorn of the crudity inevitable in this undue compression and invested with the full details of the enquiry, constitutes the first part of the book. And it leads to many sidelines, of which the question of the possibility of enlarging the wage fund through State action is by far the most interesting and the most topical. Prof. Pigou seems to incline to the view that his anlaysis does not argue against State action in case of extreme severity of economic conditions at any given time. It is the demand for labour in particular industries that has come for the greatest attention in the first part of the book, and this is also responsible for the most distinguishing feature of the work, namely, its plenitude of mathematical formulae. Those who lack the equipment necessary to follow economic reasoning and conclusions set out in this particular form might well complain that Prof. Pigou has incapacitated a large body of economic students for an adequate appreciation of his thesis. In his preface, Prof. Pigou has attempted to answar this charge in anticipation.

> I am aware that there are writers on economic subjects, unacquainted with this tool, who resent its use by others. To them it is sufficient to reply with Pareto that persons ignorant of the German language are ill-qualified to criticise German literature. There are, however, other writers, themselves masters of all the relevant technique, who, neverthless, deprecate the introduction of mathematical symbols into economic discussions. Marshall, for example, a great part of whose work was built up round a mathematical skeleton, was at extreme pains to keep the skeleton concealed. By so doing he made his *Principles of Economics*, not only a great work of science, but also a great instrument of general education. Nonetheless, I venture a doubt how far those many readers of Marshall, who leave the skeleton unwrapped—who, perhaps, are even unaware of its existence—really grasp this thought. Would they not in the end have been better off had mathematical ideas been presented to them in mathematical form; and had they been advised to acquire a mastery of these few and simple tools? However that may be, I have in this book deliberately discarded cotton-wool and said what I had to say in a direct manner."

Prof. Pigou may feel that the readers of Marshall may have been better off if mathematical ideas have been presented to them in mathematical form; but it is relevant to recall that Marshall himself chose to imprison his mathematical formulæ and diagrams in short foot-notes rather than allow them to fill the whole picture of his treatise, not because he

wanted his publications to be instruments of general education, but because he felt that the bare bones of economic theory, which are expressible in mathematical form, are extremely easy compared with the economic interpretation of the complex and incompletely known facts of experience and lead one but a very little way towards establishing useful results. His remarks on Jevons' *Political Economy* are apposite :—

> We owe several valuable suggestions to the many investigations in which skilled mathematicians, English and Continental, have applied their favourite method to the treatment of economical problems. But all that has been important in their reasonings and results has, with scarcely an exception, been capable of being described in ordinary language. The book before us would be improved if the mathematics were omitted, but the diagrams retained."

Though I must count myself amongst those who are unfamiliar with the 'tools' employed by Professor Pigou, I must confess that the economies contained in his mathematical economics does not always carry conviction.

In the second half of the book one finds more familiar and less abstruse matter. Professor Pigou has postponed the consideration of monetary factors to a late stage, as he was anxious that the whole problem of unemployment should be examined from what he calls the "real end", namely, the goods, rather than its make-believe of money. He examines the implications of the standard monetary system which he defines as "one so constructed that, for all sorts of movements in the real demand function for labour or in real rates of wages, whether they last for a long time or a short, the aggregate money income is increased or diminished by precisely the difference made to the number of workpeople (or other factors of production) at work multiplied by the original rate of money wages." Its fundamental characteristic is "such regulation of the rate of money interest charged by the banks that variations in the money required by industrialists to pay for labour are always balanced by equal and opposite variations in the expenditure of themselves and the people from whom they borrow upon wage-goods or imported non-wage-goods."

The working of any monetary system is difficult to understand or to analyse as there is the disconcerting feature of the same stock of money appearing at one time as expenditure and at another as income. This difficulty Professor Pigou has minimised with his suggestion of a Mathematical Model which he describes as below :—

> Let us imagine a number of thick tubes bent round in a circle and closed. Each tube is of a length in inches equal to a number of days that it takes for the money inside it to pass from being income once to being income a second time. In every tube there is fitted a series of metal cylinders, each of them one inch long and capacious enough to hold the maximum quantity of money ever put into it, and all of them together occupying the whole tube. These cylinders move round the tubes at a constant speed of one inch per day. Every tube is open on one side, so that it is possible at any point in it to insert money into the cylinder opposite the point, or to take money out of it. The tubes are suspended vertically in a line in such wise that an imaginary horizontal plane one inch thick intersects all of them. Where the plane intersects any tube, the money, if any, in the cylinder there embraced is income. Thus the total income of any day is equal to the quantity of money in all the tubes that is standing in the plane on that day. The total stock of money on the day is equal to the quantity of money standing in the whole of all the tubes, and not merely in those parts of them that are in the plane.

Even this helpful model has proved in Professor Pigou's hands to be the source of more mathematical formulæ. But the wails of the non-mathematical students of economics should not detract the value of a study, whose possibilities are to be judged rather from the stand-point of the detached scientist than from that of current tasks, however pressing they may be.

"Jnan"

(*Continued from Page 503*)

Closing price on New York Raw Futures were :—

	Spot	July	Sept.	Decr.	Mar.	May
July 28 ...	1.50	1.40	1.43	1.50	1.56	1.60

Japan has been in the market for Browns and also for Molasses Sugar.

Freight.

We have no change in liner rates to report in the meantime.

Exchange.

Sterling showed slight change : T.T. quoted F. 8.30 ready and F. 8.32½ August delivery, whilst 3 days sight buying on London is quoted at F. 8.22½ per £ for prompt delivery, with 2½ cents per £ per month for forward deliveries.

The closing London/New York rate is $4.5½.

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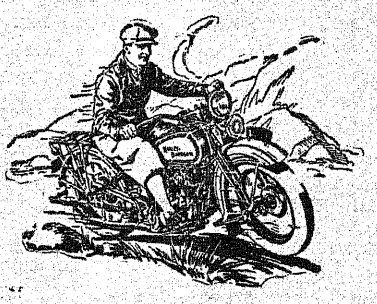

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GREAT BRITAIN

MOYNE REPORT ON SLUM CLEARANCE

The Moyne Committee Report on the problem of slum clearance is an instance of the failure of present policy to face up to the requirements of national economy even when the resources are quite sufficient for the purpose. There can be little to say against the recommendations of the Committee if the major premises of the present economic policy are granted. And yet, there is substantial agreement on the principal facts relating to this question of ridding the urban areas in Britain of the wretched hovels, which have continued, despite the striking progress achieved in many directions during the last few years. The aptest comment on the prevalent attitude to the slums was made only recently by Mr. J. M. Keynes, though he was only dealing with the larger problem of national self-sufficiency. He put his hand to the weakest point in current economic theory and policy, when he said that 'the whole conduct of life was made into a sort of parody of an accountant's nightmare. Instead of using their vastly increased material and technical resources to build a wonder city they built slums; and they thought it right and advisable to build slums because slums, on the test of private enterprise, "paid"; whereas the wonder city would, they thought, have been an act of foolish extravagance which would, in the imbecile idiom of financial fashion, have "mortgaged the future"; though how the construction to-day of great and glorious works can impoverish the future, no man can see until his mind is beset by false analogies from an irrelevant accountancy . . . . Wt have to remain poor because it does not "pay" to be rich. We have to live in hovels not because we cannot build palaces, but because we cannot "afford" them.'

Present State of Housing.

The Moyne Committee Report shows no sign of freedom from the false analogies referred to in such trenchant language by Mr. Keynes in the above quotation. For the present position is that as against seven to eight million houses in existence before the war, two million new houses are being built in the post-war period; and according to Mr. Rowntree another million and a half will have to be built in the next few years. Owing to the development of quick transport and the provision, through the expenditure of vast sums, of good roads, vast areas have been opened up; and houses have sprung up in suburban areas which answer the demand for a better type of housing accommodation than is ordinarily available in the working class areas in the heart of the cities. Though this is no doubt a welcome development, offering relief to the housing problem, no one can compare, as the *Economist* points out, a professionally planned garden city with the horrors of ribbon development." Secondly, the slum problem is not merely one of relieving the congestion of population in certain areas, but also of making the dwelling houses of the working classes attain a higher standard. Not the least of the objectives of an enlightened housing policy is the the improvement from an aesthetic and from a health point of view. For a proper attack of the problem, one has to rid oneself of the notion that the exploitation of slum areas and of the demand for cheap houses by private owners is part of the sacred principle of *laissez faire* and non-interference of the State in the domain of private enterprise.

Terms of Reference to Moyne Committee.

The legislation that has so far been effected by way of solving the problem is confined to the Acquisition of Land Act of 1919 and the amendment effected thereon by the Housing Act of 1930. It must be remembered that the availability of cheap surplus capital, low prices of building material and the awakening of the public consience in respect of providing habitable dwelling houses for the poor render it possible to effect adequate improvement, even with the restrictions imposed by the orthodox canons of sound public finance. But it is unfair to blame the Moyne Committee for its apparent failure to solve the problem because the Committee's hands were tied by its terms of reference, which restricted its scope of enquiry and recommendation, to (1) the steps necessary for maintaining a proper standard of fitness for human habitation in working class houses which are not suitable for clearance or demolition under the Housing Act of 1930 and (2) steps that are necessary or desirable to promote the supply of working classes without public charge through public utility societies or otherwise. The necessity of obviating every manner of public charge effectively precluded the Committee from considering schemes which would have solved the problem without in the long run imposing additional burdens on the taxpayer.

Main Recommendations.

The main recommendations of the Report are summed up in the following: "Local authorities are to be encouraged or compelled to purchase under statutory powers semi-slum properties and to hand them over to public-utility societies to be reconditioned and managed on the Octavia Hill principle, under the supervision of a central public-utility council. These public-utility societies are to be responsible not only for reconditioning but also for the rehousing of tenants who have been dispossessed in order to get rid of overcrowding. For rehousing purposes they are to receive a small subsidy and a loan at a cheap rate up to 90 per cent. of the cost of building, and they are to be given an advance from public funds of the whole of the sum necessary for reconditioning up to a specified total, but no subsidy."

Regrettable Half Measure.

The problem of depreciating property according to the Committee, has assumed its present gravity partly because local authorities have failed to take action against landlords who have not maintained their property properly, and partly because there is a close connection between bad management and slum building. There can be no doubt that management will improve in the hands of public or quasi-public bodies empowered to purchase houses compulsorily. The provision for compulsory purchase is, in fact, the most heartening part of the recommendations of the Committee. But the principle of compensation is manifestly inequitable, in as much as it makes no difference between those who have effected periodical repair, though hardly the maximum necessary, and those who have allowed the houses to fall into virtual ruin. Apart from this, the resources available to-day for the provision of dwelling houses of a reason-day for the provision of dwelling houses of a reason-able standard are so great that the authorities can have little excuse for resorting to a half measure like the reconditioning of old houses. For such reconditioning, however welcome it may be, as an improvement on the present state, is bound to lower the standard and retard progress in the future. The anxiety to avoid any draft on public funds has thus been responsible for tinkering with a problem which is of direct importance not only to the health of the people but to the efficiency of the national economy.

Air Mail Week.

Nationalisation of "Big Five".

The Moyne Committee's report and the suggestions for the clearance of slums should provide new fuel for Socialist wrath. But for the present it is impotent. For the party is under the electoral eclipse; and all that it can do now is to turn these years to the purpose of constructive thought. Thoughtful observers have agreed for a long time that the questionable means adopted at the last election to outwit Labour can only have effect of accentuating its extremism. One development in that direction is already visible. The nationalisation of the Bank of England has long been a principal plank of Socialist reconstruction. Now comes the demand that the Big Five should be acquired by the State and amalgamated into a single Banking Corporation. To admirers of the British Banking System, and particularly the Big Five, the proposal outlined in the Labour Party Policy report on "Socialism and the Condition of the People" may come as a shock. It may be said that there is no grave indictment against these banks as such. But the part played by big banking in British industrial finance generally, and in the present depression in particular, is by no means calculated to satisfy labour. And big finance in Britain is no more social in its outlook than elsewhere. The report points out the need of drastic reorganisation for the benefit of productive industry. The report continues :

> "Too many people and too many private financial institutions are getting a living in the City and elsewhere as financial middlemen, many rendering no real social service and some, by anti-social speculation and otherwise, rendering actual dis-service to the community. There are too many soft jobs in the City for influential people. As recent investigations in America have shown, the world of capitalist finance is dominated by little rings of 'insiders' 'who skim off the cream' from the labours of others and enrich themselves through a system of illegitimate privilege."

Speaking with reference to the Big Five in particular, it is urged, that they have a virtual monopoly of deposits. The shares form only five per cent. of total capital, the rest having been found by the depositing public. They should, therefore, be got at a reasonable and equitable price. Though the management of the new Banking Corporation should have freedom of action in details it should be open to Parliament to discuss its policy and direct it where necessary. To avoid the danger of loss of liquidity by the Banking Corporation," says the Report, "while furnishing the necessary credits for industry, a new credit institution should be created as recommended by the Macmillan Committee, but under public ownership and control, to grant intermediate credits to approved industries and to agriculture." This institution should take over, it is suggested, at a reasonable valuation, the frozen credits which the Banking Corporation will inherit from the joint-stock banks and which have so greatly impaired the liquidity of its assets.

The Report suggested that the new Corporation should have a small directorate appointed by Government on grounds of ability and willingness to carry out the work under the new conditions, in place of the five large existing directorates and that the Government would indicate the general lines of banking policy and would require the Banking Corporation to co-operate with the socialised Bank of England and the National Investment Board in giving effect to it, in conformity with the National Plan of Development and that part of the saving in directors' fees could be devoted to the creation of a "really efficient statistical and research department". Even suggestions as to details are made, as in the proposal that public authorities both national and local, should have an option to purchase redundant branch premises, which would often be well adapted for use for public purposes. How far such radical proposals are near to the realms of practical politics would depend solely on the temper of the people at the time of the next election. For there can be no doubt that, if Labour secures a majority, it will not repeat its old mistake of following an ultra moderate policy and giving the opportunity for backsiders to dig its grave.

Unemployment in July.

Employment figures continue to be encouraging. On July 24, there were 8,000 more employed in Great Britain than a month before; and as compared with a year ago the increase is as much as 549,000. The number of employed in July 24, totalled as much as 9,800,000 which is exclusive of approximately 20,000 insured persons in Scotland and in certain textile centres in Lancashire and Yorkshire, who though registered at Employment Exchanges are temporarily stopped were not at work on account of local holidays.

The improvement shown in the past few months continued in iron and steel manufacture, engineering, shipbuilding and ship repairing, metal goods manufacture, the woollen and worsted and hosiery industries, and in the shipping dock and harbour, hotel and boarding house services.

On the other hand, there was some further decline in coal mining, the motor vehicle industry, and in tailoring, together with a slight falling off in boot and shoe manufacture, building and public works contracting.

The numbers registered as unemployed showed an increase in the cotton and jute industries as the result of local holidays.

Threat to British Shipping.

Serious unrest and disquiet have been caused in British Shipping circles by an order of the German Government subjecting shipping passage money, which may be transferred abroad to "approval" of the foreign exchange control authorities. The order proposes to limit permission to transfer money abroad per passenger to (*a*) the amount which may be freely sent abroad—generally RM. 200 (about £10 at par), or in some cases RM. 700. (*b*) An amount "approved" by the foreign exchange control offices.

An important exception to the order, however, is made for countries with which passenger traffic agreements have been concluded. In those cases permission will be given to transfer amounts up to the limit prescribed in the agreements. Otherwise, the order is meant to be applied rigorously to all foreign companies; and it is felt unanimously that with the rigorous application of the order most of the passenger lines trading to Germany will be compelled to close down. In anticipation of foreign criticism and opposition, an official statement was issued suggesting that the order is not a new departure, but merely a proper application of the currency law hitherto violated, in so far as foreign shipping has been given privileged treatment over "travel companies". Indeed, it is even suggested that reducing them to a basis of equality is not merely an act of justice, but a "substantial concession". A more charitable interpretation of the motive of the German authorities than the assumption that they are anxious to hit foreign shipping is contained in the suggestion that the Government are only seeking to compel German jews to travel by German ships, which, since the Hitlerite persecution they have virtually boycotted, with dire results to German lines.

Contravention of Trade Treaties.

Whatever the plans of the German Government may be against the Jews, there can be no doubt that foreign and, especially British, shipping would be hard hit by these new rules. On the side of the British, it has been contended that exchange control is only a pretext for this action and that apart from the ethics, the regulations are in contravention of the Anglo-German Commercial Treaty 1924. Artical 18 which is the relavent clause in that treaty runs as follows.

Air Mail Week.

"Each of the two Contracting Parties shall permit the importation or exportation of all merchandise which may be legally imported or exported, and also the carriage of passengers, from or to their respective territories, upon the vessels of the other; and such vessels, their cargoes and passengers shall enjoy the same privileges as, and shall not be subjected to any other or higher duties or charges than national vessels and their cargoes and passengers or the vessels of any other foreign country and their cargoes and passengers.

It is agreed that the foregoing provisions preclude either of the contracting parties from imposing differential flag duties or charges on goods or passengers carried in vessels of the other . . . . ."

In further articles dealing with shipping—Nos. 19 to 25 embody the same principle of reciprocal equal treatment. It is clear that the restrictions now sought to be enforced are against the spirit, if not the letter, of this treaty. The British Government are, therefore, asked by the shipping interests to take to reprisals. Even such an extreme step as the closing of British ports to German shipping has been made in certain quarters, while others ask for a termination of the recent Anglo-German Trade Treaty. The former requires formal legislation, which is out of question as Parliament is not sitting at present; and the latter would involve the loss of the advantages to British coal which are far from negligible. Considering the gravity of the step taken by Germany and the indignation it has aroused in British shipping circles, it is certain the Government will watch the working of the order and take suitable action, if and when necessary.

Demand for 40 hours Week.

A faint echo of Mr. Roosevelt's programme of recovery is now audible in Britain in the demand made by a special conference of the engineering and shipbuilding unions for a 40 hour week. Propaganda had been carried on for some time in support of this demand; and it must be said to the credit of the workers in the engineering industry that they are not slavishly imitating Mr. Roosevelt. They had always led the way in the reduction of working hours, as in the case of nine hour day in the latter Victorian period and for the 48 hour week after the war. In this instance they have thought of the 40 hour week not only as a considerable advancement of working conditions, but also as a means of the expansion of employment. But they had been feeling a marked hesitation, as they recognised that, in view of the serious competition to which British was now exposed, the reduction of working hours would do positive harm, unless it was effected as a result of common international agreement. Hopes in this regard have been sadly disappointed; and Mr. Roosevelt's appeals in America provide a valuable opportunity for pressing the demand with more vigour. There is, of course, no hope of immediate victory. But the unions have decided to canvass support vigorously. The answer of the employers is a flat negative; and while the engineers are prepared to discuss the question and have actually held a conference with the unions, the shipbuilding industry has urged that the proposal would mean an increase of 20 per cent. in costs and would, therefore, constitute "economic needness".

UNITED STATES OF AMERICA

A DULL WEEK

There was little or no development, during the week, which may be said to be decisive of the fate of the Recovery Administration. It has to be said that facts rarely present themselves in a manner facilitating clear-cut conclusions. It seems to be most true of conditions that are now ruling in the United States. Opponents and well-wishers alike of the Nira have a lot in the present position with which to twit each other. The impartial observer will only find that the scales of chance are evenly balanced between a thumping success and ruinonus failure. There was, indeedd, a lot in the scope and violence of the recent break in stock market prices to afford some justification for those who had been asserting that a collapse was imminent. Likewise, the promptness with which the rot was arrested, and the failure of this breakdown to spread to other departments of the national economic life afford a reasonable ground for the optimism of the advocates of Mr. Roosevelt's policy. But there is no gainsaying that the time has come when the basis of the programme should be examined more carefully than before to afford re-assurance to all parties concerned that the ends of the Administration are laudable and the means by which they are sought to be achieved are sound. Last week had shown that the threat to the Government's programme might just as well come from the ranks of labour, which have been emboldened by the policy of the Government to put forward somewhat stiff demands for increased wages and decreased hours, as from the recalcitrant sections of American employers. Here, too, before the detractors of the National Industry Administration could have time to point to the instance of the miners' strike as an instance of the numerous maladjustments which the Administration had to put right before they can feel themselves out of the wood, the dispute has been settled ,and the Pennsylvania miners accepted a new settlement and returned to work early in the week. The truce was, in fact, announced on the previous Saturday, August 5. But within a day or two it was reported that the miners refused to accept the settlement brought about by the intervention by President Roosevelt and decided to continue the strike for another week. But the lovers of peace lost no time in revising the old settlement and converting the truce into a long-standing peace between capital and labour in the mining industry. The truce was contained in a joint declaration by leaders of industry and labour, and approved by the President, in which both the industry and labour avowed their intention of keeping peace in all disputes pending the advent of the codes and banning all strikes and lock-outs. Other developments of the week-end have been favourable. The codes submitted by the electrical and clothing industries have been approved and duly signed by the President. The code formulated by the meat-packing industry has met with the approval of General Johnson. Mr. Ford, whose delay in signifying his approval of the new economic policy has been held abroad as betokening the lukewarmness of big business, has now announced that he would reinstate the 40 hours week as against the 43 hour week which the Company had been working for the past months and would also maintain the present output. Messrs. J. P. Morgan & Company, it is now announced, will also adhere to the blanket code.

Adherence to Code "in letter and in Spirit."

Other essentials for the success of the Recovery programme are being attended to with enthusiasm and care both by President Roosevelt and by General Johnson. The latter has made it clear that the Administration will look to the codes being observed both "in letter and in spirit". In other words, the Administration would be on the look out for instances of evasion of the obligations of the code, by a mere adherence to its specific injunctions. For instance, it would be open, under the strict letter of the blanket code, for retailers to shorten shop hours in order to avoid added labour costs imposed by the Nira. The tendency to do so in many classes of establishment has been already evident throughout the country.

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Threat of Test Case.

A more militant form of opposition to the economic policy is the threat of the Southern coal miners that they would fight the proposed coal code up to the Supreme Court. The grounds of their contention would presumably be that under the American constitution the Federal Government could never have the authority to regulae the internal conditions of industry in the manner now contemplated by the Administration. It is naturally difficult to foresee the issue of any such process of litigation. If, as is by no means unilkely, the Supreme Court should feel impelled to give adverse decision on the constitutional aspect of this question, then the resulting situation would be very embarassing to he President. There can, indeed, be no question of Mr. Roosevelt giving up the cause of industrial recovery on the emergence of the first obstacle, in the shape of an adverse decision of the Supreme Court. But, at the same time, the alternative to the abandonment of the blanket code and all that it stands for is the deliberate over-riding of the Constitution, for which Mr. Roosevelt might, perhaps, not be quite unprepared himself, but which, nevertheless, will have to be taken with the utmost circumspection. In America, the constitution has a sanctity which even the depth of the present crisis will not induce the people light-heartedly to impair. It might mean political suicide for Mr. Roosevelt to attempt to over-ride the constitution.

Government Custom denied to Recalcitrants.

Without betraying undue nervousness at these reports of impending litigation in the Supreme Court, the Administration are attempting to convey to the minds of recalcitrant employers the impression that the authorities have other weapons in their armoury with which to fight. One is the virtual reservation of all Government contracts for only those employers who have given the Administration sufficient co-operation in their economic policy. It is necessary to remember in this connection that on account of the public works schemes which are part of the recovery programme and which have been duly approved by Congress, the Government will in the coming years have far more of patronage in their hands to dole out to business, big and small, than at any time in the past except the war period. It is doubtful if for the sake of a technical victory in the courts businessmen in America would be prepared to forego the immense profits that might accrue to them by the receipt of huge contracts from the Government. The publicity campaign, that is now being carried on by General Johnson to induce people to buy now, may be described as the second spring to Mr. Roosevelt's bow. Confident that the Administration have enjoyed public support and enthusiasm in their efforts to engineer a revival, General Johnson is also attempting to impress upon the public that it is for them to bring additional pressure to bear upon employers who are either slow, or who refuse, to fall in with blanket code. If the average man could be induced to place his custom only with the recovery employers, then the hands of the recalcitrants could be forced by the fear of losing public and private custom alike.

Expansion of Consumptive Demand.

It will thus be seen that the "buy now" movement carried on by General Johnson has two sides. One is the facility of coercing unwilling employers into the blanket code. The other is setting in motion a large buying movement which will help to restore equilibrium between supply and demand at a new point. For at present the expansion of demand, which may be expected from the increase in wages and employment already effected, bears little proportion to the increase in productive activity. This disproportion has been often pointed to as the danger spot of the whole recovery Administration, and most of all by General Johnson himself. It is, therefore, believed that a large buying movement artificially created by a popular government would set up a new demand, increase in prices, better profits, more production and, inevitably, easier expansion of employment. As yet there is no means of testing the effectiveness of this propaganda which is only just begun.

The business reports during the week have been of a varied nature. The steel operating rate and the car loading figures which are the two major items of business news are somewhat discouraging in that steel activity declined a point in the week and car loadings are down by 10,518 to 638,396. But the American Iron and Steel Institute reports that steel output during July totalled 3,203,810 tons which is the largest figure since August, 1930 and compares with 806,722 tons in July, 1932. General Motors have announced excellent sale, figures for July last. Chevrolet cars and trucks have had record numbers delivered for July sales, it must be noted, were the largest since 1929. Class I rail roads for May show a net loss of only 3 million dollars as against 29.8 million dollars in May of last year. The production of automobiles, exclusive of Fords, in July was 204 per cent. above that for July, 1932. Steel production for this week is believed to be unchanged. The *Iron Age* is of opinion that the decline in steel activity, such as it has been in recent weeks was naturally due to the complications connected with the Recovery Act. Once these complications are smoothed out, there might well be a few price concessions and increase in output.

FRANCE

WOOLLEN STOCKING MOBILISED

The Finance Minister was deservedly jubilant over the success of the issue of the 4½ per cent. French Treasury Bonds, offered at 96½ and repayable in ten years at 10 per cent. premium. The terms were rather expensive. But the proof of popular confidence was worth the recompense.

Soon after the lists were closed, he announced to the representatives of the Press that over 3,000,000,000 francs had been subscribed as against the 2,000,000,000 francs, asked for. He denied that the success had been engineered by enlisting the support of public institutions, and stressed the number of small applications through the post offices. He also pointed out with satisfaction that, during the period the lists were open—a full month—,deposits in the savings banks had increased, and the prices of certain rentes had risen. Finally, he asserted that the 3,000,000,000f would be put away against the rainy days of the late autumn, when the other half of the sterling credit, extended to the French Treasury, will fall due for payment, besides certain internal maturities.

The announcement that the Government is repaying the bank loan to the British bank has stimulated subscriptions appreciably. Much of the success of the loan was due to the preponderance of small amounts offered. The greater proportion of the subscriptions came particularly from the Provincial districts, and they were paid with hoarded banknotes. The traditional "French Woollen stocking" was called in to aid the public credit. This magnificient response is regarded by the Treasury as an indication of the return of confidence, which has manifested itself since the firm stand taken at the

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World Economic Conference by the French delegation on monetary matters.

Of the 10,000 million francs authorised, over 1,500 millions still remain available for issue, if, and when, necessary. The first portion of the issue in March last was for 3,000 millions, but it realised over 5,200 millions. The portion of the issue, which had recently closed, realised over 3,000 millions. The Chamber Finance Committee was reassured that nothing of the yield from the loan would be required by the Treasury.

Financial Position.

The Treasury is in funds, as indicated by the Bank of France statement for August 4, showing a credit balance of 900,000,000f, due to heavy income-tax collections and better demand for Treasury bills, caused in part by British banks' purchases. The easy position, at present, is much appreciated. The balance in early March was only 50,000,000f. It is commonly held that the Treasury should be free from embarrassments till November. At present, Treasury Bills are popular, especially with London banks. Even if the limit of Treasury Bill issues is reached, still there is the margin of well over 1,500 million francs under the authorised long or medium-term borrowing.

The steady shrinkage in the foreign balances of the Bank of France is viewed with satisfaction, both by the Government and the Bank, as a deliverance from the risk of loss on sterling. All that is aimed at is that the Treasury should be able to pay the Bank for its sterling in francs, and not francs borrowed from the Bank.

Imports: Twice Exports.

In spite of the multitude and variety of restrictions on imports from foreign countries, they are almost double the exports. The exports are, moreover, diminishing at a greater rate than imports. The trade returns for the first half of 1933 show the imports to be 11,672 million francs, and the exports to be 6,022 million francs. Imports in the first half of 1933 were less by 864 million francs ; than in the corresponding period of 1932 ; and exports were less by 1,070 million francs. As compared with the same period last year, the imports declined, according to the *Board of Trade Journal,* in value by only 0.8 per cent., while the exports fell by 11 per cent. The balance of trade for 1933 was unfavourable to the extent of 6,129,000,000f, as against an import excess of 5,156,000,000f, a year earlier.

But, the heavier buying of raw materials was responsible for the high level of imports. The reasons for the heavy imports of raw materials are, perhaps, precautions against political complications on the continent and the stimulation, by the rise of world prices, to purchases. Better business may come in for a share also. Marked rise is noticed in the imports of cotton, wool, copper and other metals. The Government index of production for May is 108, the base-year being 1913.

The only exception to the improvement in all branches of industry is building, which has been overdone in recent years. The activity in steel trade is pronounced, the production, during the first half of this year, being 20 per cent. above that of the first half of 1932. The textile trade returns are encouraging.

Negotiations for a new tariff agreement between France and Great Britain are nearly complete. The quota for British Coal is the only item that remains yet to be settled. It is also believed that the 15 per cent. sur-tax, imposed on British goods since gold and sterling parted company, is likely to be removed.

Wheat Consumers Cavil.

The fixation of the selling price of wheat at 115 francs has raised quite different kinds of difficulties. The middlemen and smaller merchants have memorialised the Government that they will not co-operate with the Government, and will even refuse to pay taxes. Their disadvantage is that millers and other bigger merchants would pay only 115 francs per quintal of wheat, and nothing more.

The Minister of Agriculture has had to notify the prefects that frauds are practised in the matter of wheat purchases. These merchants have indirectly reduced the selling price by deducting commissions and transport, which is against the intention of the Government. Otherwise, while paying the producers the minimum fixation of 115 francs per quintal, they press them to sell other grains at below the market quotations.

Besides, holders of large stocks of last year's wheat have not been able to clear them, in spite of the 80 per cent. export bounty, especially in the face of the earlier harvest of this year. In view of the import duty of 80 per cent. on foreign wheat, the consumer of French wheat in foreign countries has to pay very much less than the French consumer of any wheat. To the French consumer, this state of affairs is rather annoying, and is giving room for vigorous protests.

Unbalanced Budget.

The continued adverse balance and sluggish revenue receipts below the estimates have been causing anxiety with regard to the budget. Even the budget estimates for 1933 could not wipe out the estimated deficit of some 3,500,000,000f. Revenue returns for the first half of this year are very discouraging. Normal and permanent sources have yielded 673,000,000f less than for the corresponding period of last year ; indirect taxes fell short of the estimates by 765,000,000f ; customs yielded 240,000,000f below estimates ; and the business turnover gave 170,000,000f less than the estimates.

Preliminary figuring on expenditure, in the light of these figures, has widened the gulf of the budget deficit. Some 7000 to 8000 million francs of additional revenue or reducing expenditure by that amount can alone balance the budget. While hopes of larger revenue depend upon external factors, the reduction of expenditure is impossible of achievement. To give but one instance, the 10 per cent. cut in the allowances made to civil servants had to be postponed as a result of their deputation waiting upon the Premier and other Government officials. The matter has been referred to a commission.

Since prices have remained stationary for a year, the Government can find no excuse to cut wages or hope for additional revenue from taxes, such as business turnover. Thus all eyes are turned to the American experiment for a recovery of general business and prices. Meanwhile, commissions may study the entire taxation system with a view to reform. But, it is a tedious process, not to speak of the delay and maiming likely to be caused by the Chambers.

These factors lend colour to the belief that the French Premier is understood to be planing a capital levy, as part of his retrenchment scheme, to be laid before Parliament in October.

In the absence of a sharp and steady recovery of business and prices, the avoidance of inflationary tactics and the maintenance of the gold standard is well-nigh impossible.

Lottery in September.

The budget law of 1933 sanctioned the organisation of State lottery, a novelty in tax-farming, which has shortly to take its chance. The pensions, or annuities, to ex-soldiers amount to 1,250,000,000f this year, and this sum automatically rises in the next twelve years, by about 100,000,000f a year.

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Rather than insisting on reduction of the burden, the Government seeks relief for the budget through the good offices of the lottery. The one in September is the first of a series, authorised by law, for inauguration during the current financial year.

The lottery will be divided into portions, and the first portion will consist of 2,000,000 tickets of 100f each, representing a total capital of 200,000,000f. The first drawing of prizes in connection with this portion of the lottery is fixed to take place not later than November, 30. The prizes will consist of 120 million francs, divided up as follows: One prize of 5 million francs; 15 prizes of One million francs; 20 prizes of 500,000f; 200 prizes of 100,000f 200 prizes of 50,000f; 2,000 prizes of 10,000f; and 200,000 prizes of 200f. There will be 202,436 money prizes, or about one prize for every ten tickets issued. The prizes will be paid free of all taxes.

Of the 40 per cent. of the proceeds accruing to the State from this and succeeding lotteries, the first 100,000,000f is earmarked by law for the Fund for Agricultural Disasters, and the balance goes towards the paying the cost of pensions, allowed to ex-combatants of the Great War, able or disabled.

School Teachers' Pacificism.

The step, taken by the Communist Elementary School Teachers' Association, in this year's congress in Paris, is a move in the right direction for the formation of peace mentality in the rising generation. The teachers' resolution may or may not be ignored. But their every-day influence over the coming generation cannot be gainsaid. The *syndicate National des Instituteurs* comprises of about 25 per cent. of the primary school staffs, and is affiliated to the National Trade union body. There was an animated discussion at the recent Congress session on the best "positive means" for the prevention of wars. The teachers advise the launching of a general strike movement to coincide with the issue of mobilisation orders; universal refusals to enlist in the army; and the capture of munition factories and depots, electrical generating stations, aviation centres, and public administration offices. These suggestions were acclaimed with unanimous approval. The event augurs well for the coming disarmament conference, however indirectly. This is an indicator of the spirit of the times, however sectional and small at present. Its significance is all the greater, coming as it does from teachers, and that, French ones. Though their tradition has never been militarist, the French people are, to-day, the best equipped for war. But to advocate the seizure of munition factories and other places smacks of the spirit of waging civil wars to end international wars. A war to end a war is to remain war-like. The General strike and refusal to join colours are, however, ample to put a damper on the ardour of warlike governments. But, the cult has to be popularised, and none other than the teacher can so aptly perform the task.

AUSTRIA

NAZI MENACE.

The aftermath of the Peace treaties at Versailles was the economic ruin of Austria. But, in 1923, the League of Nations came to its aid, financially. The guarantor nations made it their business to keep her afloat. Without sound economic foundations, Austria could not be on her legs. In 1931, the projected Austro-German Economic Union, if alarming to France, rendered an eminent service to Austria by opening the eyes of the guarantor nations. They realised that a closer interest was necessary, if Austria should maintain her political and economic independence. France was, however, in high umbrage, and she insisted on on Austria declaring against any idea of an economic union with Germany.

Nazi rule in Germany forced the pace of affairs. It assumed a stampeding attitude towards Austria. Air-raids for showering leaflets on Austrian territory, broadcasting propaganda against the existing order of things, and terrorist outrages by Nazi irregulars, made up the German attack. The Four-Power Pact stayed the hands of Herr Hitler. But, the revolutionary forces, raised by Herr Hitler, were not easily and promptly to be brought under dicipline and strict control. Such was the experience of Signor Mussolini in Italy after the Fascist Revolution played its role. He is, therefore, for giving time for Herr Hitler to settle down. Herr Hitler may not be leading, but led by, his party in the matter of spreading the Nazi cult. His overt drive against socialists, communists, pacifists and Jews placed him at the mercy of the Nazi Party. While Italy is charitable enough to visualise difficulties in the path of Herr Hitler, France and Great Britain wish to exercise their patience to the utmost, lest that any step, that they may take, have the appearance of attempting, in any way, to coerce or humiliate Germany. But, the French Government is rather prone to quick rousing against German excesses; even the British Government would, in due course, make its views known in no uncertain manner, if the German Government should fail to implement its assurances to the Italian Government with regard to the prevention of air-raids and terrorist outrages, and the censoring of propaganda from wireless broadcasting stations. The only course open for Italy, France and Great Britain, the other signatories of the Four Power Pact, is to refer the matter to the League of Nations under Article 11, paragraph 2 of the League Covenant. Article 11, provides the League members with the right to bring to the attention of the League Assembly any circumstance whatever affecting international relations, which threatens to disturb international peace or the good understanding between nations, upon which peace depends.

The signatories to the Four-Power Pact have decided to take action, towards a clear indication of their attitude towards Germany. Co-ordinated but separate representations are to be made by Great Britain, France and Italy to the German Government. A joint representation may take the colour of partisanship amongst three Powers against one. This arrangement is the strongest proof of the desire to maintain peace in Europe. The gesture of true friendship with, and real concern for the welfare of, Austria was evidenced by the floatation of the Austrian loan, the British, French and Italian tranches of which were already issued. Sympathy for Austria was further shown by the favourable reception, accorded by them and by the *little Entente*, to a request from the Austrian Government for permission, according to the Treaty of St. Germain, to establish a special anti-terrorist police force of 8,000 men. Nazi Germany should be fool-hardy to strain relationships, even after these clear pointers. But, Nazi non-descripts may be slow to recognise their weakness, but sure to feel the pressure from the external supporters of Austria. The attitude of the three Powers has aroused feelings of general satisfaction and gratitude in Austria. This favourable impression was augmented by the issues of the loan in the respective countries.

The Bank of England, however, came to the rescue by agreeing to make an interim advance. This advance, of 150,000,000 schillings, has been renewed from time to time, although Austria had repaid 50,000,000 schillings by the end of 1931. It is the balance of 100,000,000 schillings that will be repaid out of the present issue.

(*Continued on page 527*)

INDUSTRIAL LIFE ASSURANCE.

SIR BENJAMIN COHEN COMMITTEE'S REPORT.

(Concluded from the last issue).

For reasons of space the consideration of some more of the salient points in the report submitted by the Industrial Life Assurance Committee to the British Treasury had necessarily to be postponed.

The report is divided into three parts. The first part gives a full description of the working and conduct of Industrial Life Assurance by Insurance companies and Friendly Societies. The second part contains a number of valuable amendments and additions to the existing statutory provisions, namely the Industrial Assurance Act of 1923 and the Industrial Assurance and Friendly Societies' Act of 1929. The third and last part deals with the assurance on children under 10 years of age.

The report states that there is at present much abuse, probably within the knowledge of the Industrial Life Assurance Companies, of the "Life of Another" policies. Before the Assurance Companies' Act of 1909, industrial life offices allowed the insurance on others' lives even outside the permitted range of relatives, namely, children's lives. Examples of evasion of the law by proposers of "Life of another" policies are quoted. Numerous cases of "Life of another" policies, where the lives assured were completely unaware that their lives were being backed up, are quoted in the report. To remedy this, the Committee have suggested the following amendments to the law.

1. 'Life of another' policies can be granted only to a maximum of £20 and the list of relations on whose lives such policies could be taken to be increased slightly.

2. A policy on the life of another should not be effected without the knowledge of the person whose life is to be assured and the proposal form should contain the signed consent of the person whose life is to be assured.

3. The proposer should give a written declaration stating his relationship with the life assured and the amount which he has already assured on that life.

Both the companies and the agents are naturally opposed to the insistence on the signature of the life assured in the proposal. For this would mean a loss of a good portion of this kind of insurance busines, which is now being carried on.

The Committee then deals with the question of expenses. Of course, the expense ratio of all industrial life offices has decreased from 41 per cent. during the period 1912-17 to 34 per cent. during 1930. But the expense ratio of many offices and Friendly Societies is still very high; and the above reduction was made possible only by the drastic deduction of expenses during the recent years of two of the big companies (The Prudential having reduced its expense ratio from 39 to 28 per cent. and the Pearl from 42 to 33 per cent). To this, the report discusses various remedies. The question of Nationalisation of Industrial Liffe Assurance is discussed elaborately; and the Committee has come to the conclusion that it is impracticable under the present conditions. The "Post Magazine" of London says on this point "To have this unqualified verdict against nationalisation will be a genuine satisfaction to the Insurance world as a whole, for, apart from the proved failure of nationalisation in the late Post Office Scheme, many will share in our appreciation that, once the principle of nationalisation was applied to Industrial Assurance, there would arise a strong demand for the transfer of other forms of Insurance to a State Department". Then it gives out the following three alternatives and prefers the third one as the other two present formidable difficulties in their practical application.

1. The transference of all Industrial Assurance business by whomsoever conducted, to a Public Utility Corporation which will then have a statutory monopoly.

2. The grouping of larger companies and Societies into a limited number of compact bodies, the small local societies being at the same time restricted as to the areas in which they can operate.

3. The statutory imposition on companies and societies of a general limitation of expenditure otherwise than in benefits to the Assured.

Having preferred the third alternative as the most suitable one, it has recommended that expenses of management should be limited to a maximum of 30 per cent. of the premium income from industrial business, the requisite reduction to be effected under the supervision of the Commissioner not later than 7 years after the commencement of the Act; and that at least two-thirds of the valuation surplus should be required by law to be distributed among industrial policy-holders subject to certain provisos regarding interests of the shareholders etc. The 'Post Magazine' criticizes this proposal of the committee as arbitrary, rigid and typical of bureaucratic tendency. It says: "These various figures have behind them no special authority but are merely so many arbitrary compromises adopted to provide the exactness beloved by the official mind, with its indifference to all the varying needs of individual citizens and all the complications of business administration. With the introduction of such arbitrary limitations the quality of the service would invariably suffer. Flexibility of administration would be sacrificed to a mechanical routine."

The Committee have made several amendments and additions to the statute to ensure more safety and justice to the huge mass of the insuring public.

The third section deals with the assurance of children under 10 years of age and the Committee makes the following, among other, suggestions. 1. All existing statutory provisions on this subject should be repealed and a new comprehensive Statute enacted. 2. No person other than parents should be permitted to assure for their own benefit the life of a child under 14 years of age.. 3. The total premium on any child's life under 10 years of age should not exceed 1d. per week. 4. The policy should be capable of transfer to the child at any time after the child has attained the age of 14 as in Children's deferred assurances.

THE CROWN LIFE INSURANCE COMPANY.

The Crown Life Insurance Company of Toronto, Canada, was established in 1900 under a Charter from the Dominion of Canada. The rapid growth of its business in recent years is noteworthy. It is the largest company of its age in Canada and stands eighth in rank among the 28 Life Insurance Companies of Canada. The President of the company is the Rt. Hon. Sir Robert L. Borden, P. C., ex-Premier of Canada. Until 1930 the company confined its business to Canada and the United States of America ; but in that year it extended its activities to the United Kingdom and to Egypt, China and India in the East.

The following tabular statement shows the growth of the company :—

In thousands of Dollars (U. S. Gold.)

Year.	New Busines	Total Business in force.	Total Life fund.	Total Assets
1901	221	221	7	81
1911	2,507	7,083	807	991
1920	8,298	25,746	3,159	3,390
1925	18,585	60,041	6,262	7,427
1932	23,001	137,181	16,475	17,893

Its premiums are low ; but no fair comparison can be made unless its bonus rates are known. Its policy conditions regarding cash surrender values, loan values, paid up values, automatic Non-forfeiture provision etc. seem to be liberal. The interest rate earned by the company on its investments has averaged more than 6.5 per cent. over a considerable number of years and it was 6.19 per cent. in 1931 and 5.96 per cent. in 1932. The Crown Life office pays cash bonus ; and, if desired by the policy holder the dividends are accumulated with compound interest and paid at maturity. During the years 1926 to 1931 it has paid 5¼ per cent. compound interest on dividends left with the company, and guarantees that its rate will never be less than 4 per cent. The bonus may also be drawn immediately as a cash payment or may be utilised to reduce the future premiums. A minimum of 90 per cent. of all the surplus earned of participating policies is to be given to the policy holders. The expense ratio at about 28 per cent. is rather high compared with those of British Life Offices. The prospectus says that the company maintains a Rupee reserve for all Rupee policies.

Coming to the Revenue accounts of the Company for the year 1932, the total premium income of the Company amounts to $3,923,520. The other chief source of income is "interest and rents," which stands at $967,777. In the disbursements side, claims by death amounts to $760 thousands, claims by maturities $1,328 thousands, general expenses for $1,116 thousands and cash bonus to policy holders accounts for $295 thousands. The new business of the year amounted to $23 millions nearly as against $21.76 millions in the year 1931. The total business on force on 31st December, 1932, has increased to $137.18 millions.

The balance sheet of the company as on December 31st, 1932 shows that the assets and liabilities of the company come to a total of $17,893 thousands. On the liabilities side the capital of the company amounts to $230 millions nearly, the accumulated surplus of the policy holders bonus to $335 thousands, claims due and unpaid to $120 thousands. The life fund at the end of the year is shown at $16,475 thousands. Coming to the Assets side, the most important item is Mortgages on Real Estates which amounts to $7,469 thousands, nearly 41.7 per cent. of the total assets. There is no doubt that this kind of asset is capable of earning a higher rate of interest than the other forms. But it should be remembered that the risk undertaken to be shouldered by the company is decidedly greater than in most of the other usual types of assets. Provided the properties and borroweres are properly chosen, the proportion of the loan advanced to the correct assessed value of the properties is well within the common accepted ratio of 50 to 60 per cent., and the properties periodically revalued and the needful done, there can be no denying that this is one of the best types of investments. But the investment of a great proportion of the policyholders' money (Life Fund) in mortgages is not favoured, if only because the public have no means readily available of assessing the changes in that values. Giltedged securities and loans on company's policies amount to nearly $3½ millions each, that is 19½ per cent. each of the assets. Preference and ordinary shares amount to $427 thousands, house and other properties account for $ 520 thousands nearly. The outstanding and deferred premiums at $ 850 thousands seems to be rather high. It is noteworthy that the interest overdue at $ 4 thousands is exceptionally low.

On the whole, the Crown Life is in a strong financial position and, despite the heavy depression in the industrial world, it is gradually growing in strength and size.

(*Continued from page 525.*)

The loan is being issued, pursuant to the Protocol of Geneva of July 15, 1932. By that Protocol, which was accepted by the Austrian Government representatives, the political undertakings in the Protocol of October 4, 1922, which forbids the conclusion of an Anschluss, were renewed. The conditions of issue, it was provided, would be subject to the approval of the guarantor States.

The present loan has its origin in the events of June, 1931, following the Credit-Anstalt crisis. Then, a number of Central Banks agreed to support the Austrian National Bank by placing at its disposal a foreign exchange credit.

But the French interests, at the eleventh hour, demanded, as a condition to their subscribing to the loan, that the Austro-German Anschluss project should be abandoned.

Arrangements were made for portions of the loan to be issued in :—

	Austrian Gold Shillings.
Switzerland	... 7,400,000
Belgium	... 5,000,000
France	... 100,000,000
Great Britain	... 100,000,000
Italy	... 30,000,000
Netherland	... 3,000,000

The British issue of £4,514,200 is 3 per cent. Sterling Bearer Bonds, 1943-53 carrying the full guarantee of the British Government, eligible for trustee investment, and offered at 96. The application instalment was £10 per cent., with £ 31 payable on August 21, and £55 on September 1. No particular pains were taken to make the loan attractive by easy calls. As far as the capacity of Austria to meet the payments is concerned, the prospectus stated that, so long as no serious blow was dealt to the Republic, there was a fair chance of the service being paid. The loan is secured by a charge upon the gross receipts of the Austrian Customs and Tobacco Monopoly. Proceeds of the loan will be devoted to repaying the advance of 100,000,000 gold schillings made by the Bank of England in June, 1931, to the Austrian Government, for the consolidation of Austria's existing short-term debt position, and for the reinforcement of the monetary reserves of the National Bank of Austria.

The subscription lists were closed within a minute after opening. Of the small applicants, those up to £500 were ruled out ; those requiring from £500 to £1,900 received £100 ; and from £2,000 to £3,000, £200. The general basis of allotment for the larger applicants was 7½ per cent.

At the same time as the issue of the British portion of the Austrian Government International guaranteed loan, the lists for the French and Italian tranches were opened in Paris and Rome respectively.

Topical Extracts:

AMERICA JUSTIFIED

IN REFUSING DOLLAR STABILISATION

VIEWS OF LLOYDS BANK MONTHLY.

The following is from the August number of Lloyds Bank monthly (received by Air-mail) :—

If America had agreed to peg the dollar at $4.05 to the £, it would have to forego the further rise in dollar prices which they desired, and which has since occurred, or submit to the early and increasing over-valuation of the dollar.

Was Sterling Over-Valued?

For many years past discussions have been proceeding as to whether sterling is over-valued or under-valued in respect of other currencies, while during the last two months the question of the true equilibrium rate (or purchasing power parity) between the pound and the dollar has come very much to the front. Both these matters are really concerned with the relation between the internal level of prices existing in each of two countries and the rate of exchange between them.

A simple case of a single commodity is taken by the writer. He says :—

"Let its price in England be £2 and its price in the United States be $8. Then, neglecting questions of freight and tariffs, if the rate of exchange is $4 equal £1, both the American and British commodity will obviously sell at the same price in both countries, and neither the British nor the American producer will have an advantage over the other.

The Equilibrium Rate.

"Hence $4=£1 is the equilibrium rate of exchange calculated solely from the British and American prices of this single commodity. If the exchange is $4.5=£1, then sterling is said to be over-valued. This means that the British manufacturer is at a disadvantage, for he can only sell in the United States at $9, while his American competitor can sell in Great Britain at £1.78. The natural result is an invasion of the British market by the United States, which normally speaking should (*a*) raise the price of the American article due to the new British demand; (*b*) lower the price of the British article, as the result of the new American competition; and (*c*) depreciate sterling against the dollar owing to the payments made by Great Britain for the imports of the American article. Equilibrium might be established at prices of $8.2 and £1.9, and an exchange of $4.31=£1.

"Conversely, if the exchange falls to $3.5=£1, then the dollar is over-valued, and the British manufacturer gains the advantage. Equilibrium might in this case be established at prices of $7.8 and £2.1, and an exchange of $3.72=£1.

Prices in General.

"So far, everything is simple enough and would remain so if only we could confine ourselves to a single commodity produced and sold in both countries. Unfortunately, we come to the level of prices in general, and it is manifestly impossible to give a single figure in pounds or dollars and say that it is the current price-level in England or the United States. We cannot add up the sterling prices of a bushel of wheat, a sack of potatoes, a yard of cotton cloth and a ton of steel rails and so on, without arriving at a meaningless result. Instead we rely upon index numbers."

After describing the methods of procedure, the "Review" says that until quite recently it appears that the dollar has been over-valued; the article then adds a warning against undue dogmatism.

"In each case," it says, "the turning point, either upwards or downwards, in the actual quoted exchange rate was reached some two or three months before the corresponding turning-point in the theoretical equilibrium rate calculated from price index numbers. This suggests that every time a major exchange movement occurred, whether due to seasonal purchases of dollars, to big capital movements across the Atlantic or even to political or psychological causes, it tended to make the course of prices in both countries conform.

"This is only to be expected as both countries are engaged in a big international trade.

"In the current year, the exchange curve was the first to move upwards, owing to general and well-known reasons, and American prices only followed at the end of February. British prices were still slower to move, so that during the intervening weeks the curve of the equilibrium rate began to move upwards. Then came the United States departure from gold, and the big advance in American prices, due partly to psychological causes such as belief in impending inflation and partly to the depreciation of her exchanges, which increased the dollar cost of imported raw materials. At the same time, her merchants and manufacturers began to restock, in anticipation of a further price increase, and in doing so drew upon their normal sources of supply all over the world. This began to pull up sterling prices as well, but the rise was far slower than the simultaneous American rise, and, therefore, the equilibrium rate of exchange continued to advance, until it at last reached very approximate parity with the quoted rate of exchange."

Making a Guess.

In his conclusions, the writer says "that it is impossible to define the true equilibrium rate of exchange, except within very broad limits. If and when the time comes for *de facto* stabilisation, the most that can be done is to make as good a guess as possible at the true rate, stabilise there and see how it works. If either the pound or the dollar turns out to be seriously over-valued, the fact will soon become apparent just as it gradually appeared that the pound was over-valued from 1925 to 1931.

"It is impossible to lay down the law either that prices determine the exchange or the exchange determines prices, for in actual fact each reacts upon the other. This again makes it necessary to insist upon the need for caution and freedom from dogmatism, and even implies that a *de facto* stabilisation rate may have to be altered after a relatively short period of time.

American Attitude.

"Finally," the article says, "it makes it easier to understand the American attitude towards the June stabilisation conversations, if we start from the hypothesis that it is part of American national policy to bring about a further big rise in internal dollar prices. Let us assume that last June $4.05 was a reasonable equilibrium rate between the pound and dollar, and that the exchange was pegged temporarily at that point.

"Then let us assume that a further rise of 20 per cent. occurred in American prices, but that British prices remained unchanged.

"The equilibrium rate would automatically go up to $4.86, but the actual exchange would remain pegged at $4.05, with the result that the dollar would become seriously over-valued and American producers would be placed at a disadvantage and the rise in American prices would be checked and possibly reversed. The American attitude, therefore, was that if they agreed to *de facto* stabilisation, they must either forgo the further rise in dollar prices which they desired and which has since occurred, or else submit to the early and increasing over-valuation of the dollar.

Only Escape.

"To them, the only escape from this dilemma was an equivalent rise in sterling and other prices, which we and other countries were unable to guarantee. In fact, the only attraction the suggested rate of $4.05 had to them was that it was probably somewhat above the equilibrium rate between the pound and dollar existing last June, so that for the moment we were offering a temporary over-valuation of sterling to be eliminated as the further rise in American prices took place.

"Even so, we were asking them to submit to an upper limit to the rise in their internal prices, and this did not fit in with their declared policy."

BRITAIN MUST LEAN ON DOMINIONS.

"We are living at a time when nationalism seems to be running mad, but don't let us forget that with all the troubled periods that we have passed through, and with the trouble that exists in the world to-day, the one bright spot that stands out unshaken and unshakeable in the whole of the world is the old British Empire."

This statement was made by Mr. J. H. Thomas, Secretary for the Dominions, at the opening at Brighton of the South African display at the Empire Marketing Board's shop.

"There is no nation in the world to-day," continued Mr. Thomas, "but is envious of our position. If I wanted to stress one point it would be this, that whatever may be the future of this country, the one thing that is certain is that the natural and inevitable outlet for the British people must be through our Dominions.

"When you remember that for the past thirty years the average number of men and women leaving these shores for overseas has been between 150,000 and 200,000 every year, and that for the first time in history, instead of any going out, over 6,000 returned last year, you will get some idea of the important part that emigration must play in the solution of our problems in this country.

"Therefore, to secure that we must make our Dominions prosperous, and when we can combine duty with pleasure, and get satisfaction from both, we shall be on what I would call, in a sporting phrase, 'an absolute certainty.'"

SIR A. SALTER ON IDLE MONEY.

Sir Arthur Salter, speaking at the Liberal Summer School at Cambridge, said: "I am convinced that unless Great Britain adds to the policy of cheap money some kind of stimulus that will increase the demand for that money, we shall have a very much slower recovery

Topical Extracts:

and increase of employment than would otherwise be possible."

"Now we have recovered from our financial crisis," he continued, "we have established all the conditions which make it safe to proceed with the policy of public expenditure that was dangerous in 1931."

AGAIN NATIONALISM.

Mr. Maisky of the Soviet Delegation to the World Economic Conference said:—

"One can hardly doubt that the failure of the conference will be the point of departure for a new and even more headlong development of economic nationalism. This means in practice only universal economic warfare elevated into a theory, a war of all against all. But an embittered economic war of all against all is not yet the last word in the dangers which now beset the world. Economic wars, as history teaches us, have even in more peaceful times frequently resulted in wars with guns and rifles. This is still more true to-day. World political equilibrium at the present time is so uncertain and unstable, there are so many 'dangerous zones' and 'explosive problems' in various corners of the globe that a comparatively small shock may be sufficient to let loose the terrible disaster of war.

FOR NATIONALISM.

Mr. George Glasgow, writing in the August number of the Fortnightly Review, sees no evidence that the World Economic Conference "did harm by its failure to agree upon any single matter before it. Rather was it a cause for satisfaction that it thus failed."

Had British, French and American delegates agreed on some plan of currency stabilisation, "many serious merchants throughout the world would have been assailed by feelings nearer to panic than to pleasure."

President Roosevelt "accidentally" saved the world from "danger".

AGAIN, THE RATIO!

Speaking at the All-Bengal Unemployed Youths' Conference, Mr. D. P. Khaitan revived the ratio question. A lower ratio than the old sixteen pence is now urged.

"Our misery is so great, that Government should not stand on prestige on the question of the exchange value of the rupee, but lower it so as to give immediate relief to the country. Necessity requires that the exchange ratio be reduced to 9d. instead of maintaining it at 18d. That will have the effect of doubling the prices of agricultural commodities. When that happens, trade will become brisk, there will be more people employed, and many industries can be successfully started.

"If and when the world prices rise, the exchange may be allowed to rise also, so that people may not suffer due to high prices.

"In case Government be not prepared to agree to our demand for 9d. Exchange, the least that should be done is to lower it to 12d. which will open the possibility of a 50% rise in the price of agricultural commodities. The position would even then be better than what it is today. The exchange ratio may then remain stable as there is ample margin left for a rise in the world prices before the level of double prices is reached in India.

"I am laying so much stress on the exchange questions not only because it is the only way in which we can obtain immediate relief, but also because it enables the country to obtain funds to give effect to a permanent scheme for increased manufactures and trade and better standard of living without resorting to any increase in taxation. Incidentally I may mention that it furnishes a good solution also for the difficulties created by Japan in the way of our industries."

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STATISTICAL INFORMATION

The overseas import trade of Calcutta in private merchandise in July, 1933, showed a slight improvement over that of the previous month, the value rising from Rs. 2.47 crores to 2.64 crores, against Rs. 2.87 crores in July, 1932. Exports too, advanced from Rs. 4.6 crores to Rs. 4.89 crores against Rs. 3.52 crores in July, 1932.

IMPORTS.

A comparison of the values of the principal imports which the figures for July, 1932, is indicated below, the figures in brackets representing the increase or decrease as the case may be:—

	In lakhs of rupees.
Machinery and millwork	48 (+11)
Cotton goods	42 (−26)
Iron and steel	14 (−1)
Oils, mineral	13 (+1)
Other metals	11 (level)
Chemicals and chemical preparations (excluding chemical manures and medicines)	8 (level)
Hardware	8 (−1)
Electrical instruments	7 (level)
Paper and pasteboard	6 (−2)
Drugs and medicines	5 (+1)
Liquors	4 (−1)
Betelnuts	4 (−1)
Sugar	3 (−10)
Rubber manufactures	3 (+1)
Tobacco	2 (−2)

The total yardage of cotton piecegoods decreased from 32 millions to 20 millions and the value receded from Rs. 50 lakhs to Rs. 27 lakhs. The heavy fall under cotton goods was mainly due to lesser imports of Grey, White and Coloured piecegoods from the United Kingdom and Japan.

EXPORTS.

The variations in the values of the principal exports as compared with the trade of July, 1932, are indicated below:—

	In lakhs of rupees.
Jute manufactures	170 (+24)
Jute, raw	91 (+41)
Tea	89 (+3)
Hides and Skins	34 (+24)
Seeds (non-essential)	26 (+22)
Lac	12 (+4)
Pig Iron	9 (+5)
Opium	8 (+8)
Grain, pulse and flour	6 (−4)
Coal	5 (+1)

DIRECTION OF EXPORTS.

Germany continued to be the chief buyer of raw jute and hides. The United Kingdom was the principal customer for tea. Manganese ore and pig iron went mostly to Japan. Gunny cloth, lac and skins were chiefly shipped to the United States of America. Gunny bags went mostly to the Commonwealth of Australia. Rice which formed the bulk of the trade under the head "grain, pulse and flour," were chiefly shipped to the Union of South Africa.

TRAVANCORE EXPORTS.

The export statistics for the month of June, 1933, have been published by the Travancore Chamber of Commerce, which also give comparative statements of exports for the 12 months, 1st July to 30th June, in 1931 to 1932 and 1932 to 1933. It is now possible to have a general view of the trade position of Alleppey, the principal export centre of the Travancore State, for a full year. Although the export figures are not complete so far as the whole State is concerned, they are fully representative of the general trade condition of the State.

With the exception of a few commodities, there has been a general decline in shipments of staple exports, as may be seen from the following figures:—

	1931-32.	1932-33.	
	cwts.	cwts.	Minus.
Coir yarn ...	314,177	291,683	22,494
Coir mats ...	158,000	147,383	10,617
	lbs.	lbs.	
Rubber ...	1,408,121	628,108	780,013
	cwts.	cwts.	
Ginger ...	69,370	63,430	5,940
Poonac ...	44,042	40,591	3,451
	yds.	yds.	Plus.
Coir matting ...	5,534,710	6,382,047	847,337
	lbs.	lbs.	
Tea ...	1,013,281	1,188,335	175,054
	cwts.	cwts.	
Turmeric ...	13,849	14,747	898
	Nos.	Nos.	
Cocoanuts ...	736,728	1,894,824	1,158,096
	cwts.	cwts.	
Copra ...	184,909	250,050	65,141
Cocoanut oil ...	11,160	19,542	8,382
			Minus.
Cashew kernals ...	15,968	15,169	799

PORT OKHA.

The total import of merchandise at Port Okha during July, 1933, amounted to 4,340 tons valued Rs. 2,47,039 consisting of 102 tons G.C. and G.P. sheets valued Rs. 19,749, 3,587 tons coal at Rs. 53,805 and machinery, etc., valued Rs. 1,73,485. The total export during the same period amounted to 3,477 tons consisting of 1,600 tons cement, 6,489 tons salt, 88 tons seeds, 300 tons cotton, etc. The number of vessels that entered the port was 7.

The total import during the corresponding period amounted to 5,139 tons valued Rs. 3,13,489 consisting of 500 tons sugar valued Rs. 1,00,400, 57 tons G.C. and G.P. sheets valued Rs. 8,633, 4,210 tons coal valued Rs. 75,780 and machinery, etc., valued Rs. 1,28,676. The total export during the same period amounted to 9,291 tons consisting of 2,200 tons cement, 6,875 tons salt, 197 tons seeds and 19 tons skin, etc. The number of vessels that entered the port was 10.

MADRAS.

The total value of imports from foreign countries into the Madras Presidency during July, 1933, was Rs. 1,16,52,682 against Rs. 1,53,00,621 in the corresponding period last year, showing a deficit of Rs. 36,47,939. The principal commodities that were responsible for the deficit were:—Iron and steel 2,910 tons, Rs. 5,47,508 (−1,765 tons, −Rs. 1,75,042); Kerosene-in-bulk 808,768 gallons, Rs. 5,18,117 (−2,655,841 gallons, −Rs. 13,78,960); cotton raw 20 tons, Rs. 21,920 (−554 tons, −Rs. 4,50,861); cotton twist and yarn 422,394 lb., Rs. 4,20,582 (−324,456 lb., −Rs. 2,84,405); piecegoods grey (unbleached) 3,431,462 yds., Rs. 4,79,648 (−1,496,122 yds., −Rs. 2,75,924); while (bleached) 2,705,382 yds., Rs. 5,44,892 (−1,506,505 yds., −Rs. 3,03,120); coloured (printed or dyed) 1,320,175 yds., Rs. 3,01,053 (−432,071 yds., −Rs. 81,259); artificial silk Rs. 2,04,163 (−Rs. 3,03,499); other articles Rs. 66,83,962 (−Rs. 9,54,983).

The total value of exports of Indian produce and manufactures from the Madras Presidency to foreign countries during July, 1933, was Rs. 2,18,40,902 against Rs. 1,59,20,863 in the corresponding period last year showing an increase of Rs. 50,20,039. The principal commodities that contributed to the increase were: coffee 6,719 cwts., Rs. 3,76,386 (+6,322 cwts., +Rs. 3,54,069); fruits and vegetables dried, salted or preserved 571 tons, Rs. 5,86,332 (+378 tons, +Rs. 5,39,736); goat skins 140 tons, Rs. 3,02,373 (+84 tons, +Rs. 2,01,504); cow hides 901 tons, Rs. 16,35,481 (+419 tons, +Rs. 7,09,885); manganese ore 13,350 tons, Rs. 1,80,600 (+13,350 tons, +Rs. 1,80,600); ground-nut cake 5,345 tons, Rs. 3,36,357 (+3,845 tons, +Rs. 2,36,302); castor seeds 8,374 tons, Rs. 10,55,731 (+6,444 tons, +Rs. 8,06,024); groundnuts 48,478 tons, Rs. 65,15,329 (+36,750 tons, +Rs. 4,471,974); cotton raw 2,718 tons, Rs. 16,95,244 (+2,111 tons, Rs. 13,59,806); tobacco unmanufactured 2,988,847 lb., Rs. 10,10,066 (+1,862,263 lb., +Rs. 5,49,429).

BURMA.

The following is a report on the principal variations in the foreign trade of the Province of Burma, during the month of July, 1933, as compared with the corresponding period of 1932:—

The combined value of imports and exports was Rs. 203.75 lakhs as against Rs. 236.77 lakhs, showing a decrease of Rs. 33.02 lakhs.

IMPORTS.

The total value of merchandise decreased from Rs. 101.82 lakhs to Rs. 66.05 lakhs. The following were the principal articles which showed decreases, the value and the amount of decrease being noted against each:—

Provisions and Oilman's stores, etc.—

	Value.	Decrease.
	Rs. lakhs.	Rs. lakhs.
Provisions and Oilman's stores, etc.—		
Milk, condensed, etc. ...	2.16	1.20
Textiles—		
Cotton manufactures—		
Piecegoods, White ...	5.32	8.58
Piecegoods, Coloured ...	7.34	10.86
Artificial silk—		
Piecegoods made entirely of artificial silk	0.20	1.19

There were no imports of "Turbo-generating sets" during the month under report, while in the previous July, imports recorded under this head were valued at Rs. 1.16

lakhs. Sulphur (Brimstone) to the value of Rs. 1.77 lakhs was imported during the month as against Rs. 0.12 lakh recorded in the corresponding period of last year.

EXPORTS.

The total value of Indian merchandise recorded during the month was Rs. 137.71 lakhs as against Rs. 134.95 lakhs, showing an increase of Rs. 2.76 lakhs. The following articles accounted for the increases, the value and the amount of increase being noted against each :—

	Value. Rs. lakhs.	Increase. Rs. lakhs.
Leather—Cow hides ...	1.31	1.06
Metals and Ores—		
Copper others (matti) ...	3.32	1.10
Pig lead	19.26	8.48
Tin ore	2.95	1.16
Zinc or spelter, all sorts ...	2.75	1.25
Paraffin wax	18.09	7.81
Teakwood	5.24	2.97

The following articles showed decreases, the value and amount of decrease being noted against each :—

	Value. Rs. lakhs.	Decrease. Rs. lakhs.
Fodder, bran and pollards—		
Rice bran	2.71	4.05
Jade stones	0.18	1.16

There were no exports of "Paddy" during the month under report while in the previous July exports recorded under this head were valued Rs. 3.08 lakhs.

Exports of rice increased by 13,478 tons to 117,188 tons in quantity, but decreased by Rs. 11.55 lakhs to Rs. 67.09 lakhs in value.

Exports of United Kingdom.

"The Board of Trade Journal" states that in the current year there has been a slow but steady expansion in the value of the exports of the United Kingdom and having regard to the decline in txhe average value of exported goods, it is probable that for May and June as well as for July the volume of shipments have exceeded those of the corresponding months of last year. Though the volume of retained imports is normally much smaller in summer than in the early months, there has been a tendency this year for retained imports also to increase in volume, this being mainly due to raw materials.

Regarding the distribution of overseas trade, it is stated that the imports into the United Kingdom from British countries in the first six months of 1933 were valued at 38.78 per cent. of the total imports from all sources as compared with 36.23 per cent. and 31.36 per cent. in the corresponding period of 1932 and 1924, respectively.

The exports of the United Kingdom produced to British countries accounted for 44.12 per cent. of the total value of shipments to all destinations as against 44.82 and 40.71 per cent. respectively.

It is added that the slight decline from 1932 was much more than accounted for by the small purchase this year by the Irish Free State.

FALL IN TRADE OF MADRAS PORT.

Decrease in Revenue.

Madras, August 18.

The value of the total trade of the Port of Madras on private account, during the last financial year, as furnished by the Collector of Customs, representing 45 per cent. of the aggregate trade of this presidency as against 44 per cent. in the previous year and amounted to Rs. 2,794,93 lakhs or a decrease of Rs. 250.64 lakhs as compared with the previous year.

Imports accounted for Rs. 1,682,67 lakhs and exports Rs. 1,112,26 lakhs as against Rs. 1,672,44 lakhs and Rs. 1,374,12 lakhs respectively in the previous year.

Foreign traffic (imports and exports combined) declined from Rs. 2,266,44 lakhs to Rs. 2,062,52 lakhs and coasting cargo from Rs. 779.13 lakhs to Rs. 732.41 lakhs.

These figures are exclusive of Government transaction, says the Administration Report for 1932-33 of the Madras Port Trust, just issued.

The port's actual revenue receipts for the year amounted to Rs. 29,86,394, a decrease of Rs. 3,75,715 from the previous year. The fall in Revenue is due to the fall in tonnage of both imports and exports at this port. The gross expenditure of the year was Rs. 32,12,510 as compared with Rs. 32,67,262 of the previous year.

Retrenchment.

During the year under review a retrenchment committee went into the question of the working of the engineering department. As a result of the inquiry, the posts of the Trust's Chief Engineer and the Second Engineer of the dredger Madras were abolished. The post of the Senior Assistant Traffic Manager was also abolished.

The general trade depression, which began in the year 1931, continued during the year. No new capital works worth mentioning were taken in hand. The budget appropriation under Engineering Maintenance was examined and, by means of economies in some cases and deferring expenditure in others, the appropriation was reduced from Rs. 10,43,050 to Rs. 7,87,300 in the revised budget estimate for 1932-33.

(*Continued from page 484*)

wheat is nearly 2½ francs above the world market price. But these are days in which an insolvent debtor is far more powerful than a creditor, patient or impatient.

Will Great Britain follow suit?

But the principle question about this exchange clearing agreement is, whether it would tend to depress the exchange of commodities between two countries to the lower level or to pull it up to the level of the country which makes the exports of larger values. There are enough agreement already in force to afford the experience on which discussions can be carried on; but unfortunately each side can find enough in the past history of this measure to support its own case. In this instance of the agreement between Hungary and Switzerland it is possible to argue that Hungarian exports have been pulled up to the level of her imports from Switzerland rather than Switzerland's exports being dtpressed to the level of her imports from Hungary. But it must be recognised that this process of equalising the exports of each country at the higher level does not work itself out in any automatic manner, but has actually to be negotiated for between the countries concerned. Once international trade becomes a matter of hard bargain between the governments of countries, then political factors are bound to play a larger part with obvious effects on the character and the volume of the dealings. It is too much to expect that on the basis of such clearing agreements every two countries can have even a rough balance of payments. Once this is granted, it would be seen that international trade will be reduced to a series of financial deadlocks between the countries and escapes therefrom through deplomatic negotiations of an ad hoc character. Considering the adverse balance of trade in merchandise, which Great Britain has with most countries and with the rest of the world as a whole, it is possible that before long Great Britain also would be casting lingering looks on these heretical methods of dealing with the exchanges. So far the Government has been content to explore the possibilities of bilateral trade pacts and when these trade pacts and when these trade treaties fail to solve the problem of the adverse balance of trade in merchandise, attempts might very possibly be made to force Great Britain's customers to use all their sterling credits for the payment of British, and only British, exports. But as observed already, this process if it at all comes about, will start after the government have dealt with what they call the "waiting list" of countries who are anxious to negotiate trade pacts with herself.

COMPANY REPORTS

DEAMOOLIE TEA CO., LD.

The Company harvested a crop of 1,161,194 lb. in 1932 (compared with 1,166,865 lb. in 1931). Of this 867,898 lb. were sold in London at an average gross sale price of 1s. 0.61d. per lb., 94.119 lb. were sold in Calcutta at an average gross sale price of 4.92d. per lb., and estimating the proceeds to be received for the quantity remaining, the resulting total average price is 11.43d. per lb. (against 1s. 2.19d. per lb.). The Indian cost was 8.83d. and the London cost 2.26d., making a total cost for the year of 11.09d. per lb. (against 11.69d.). The accounts show a net profit of £2,605 (against £13,684). A dividend of 10 per cent. is recommended (against 20 per cent.), which will leave £28,701 to be carried forward, against £32,096 brought to the accounts (after adjustment).

ROHILKUND AND KUMAON RAILWAY CO., LD.

Net earnings for half-year ended 31st March, Rs. 18,65,653 (against Rs. 17,89,985 for the corresponding period of 1931-32). The ratio of expenses to gross earnings was 44.65 (against 45.35). The Company's share of the net earnings, after Indian Income-tax and net Indian charges, etc., was £55,302 (against £55,844). As already announced, an interim dividend of 4 per cent. and a bonus of 2 per cent. have again been declared.

BENGAL AND NORTH WESTERN RAILWAY CO., LD.

Net earnings for the half-year ended 31st March, amounted to Rs. 92,58,610—a decrease of Rs. 19,705 compared with the corresponding period of 1931-32. The Company's share of the net earnings, after deducting Indian Income-tax and net Indian charges, was £347,755 (against £354,748). As already announced, an interim dividend of 4 per cent. and a bonus of 4 per cent. (both unchanged) have been declared. The ratio of working expenses to gross earnings for the half-year rose by 1.31 per cent. to 45.07 per cent.

TARA TEA CO., LD.

Net profit for 1932, £2,598 (against £14,060 for 1931), to which is added £42,304 brought forward (after adjustment). A dividend of 10 per cent. is to be paid on the Ordinary shares (against 32½ per cent.) and £39,052 is to be carried forward. The outturn was 1,085,921 lb. (against 1,100,190 lb.), of which 819,978 lb. were sold in London at a gross average sale price of 1s. 1.53d. per lb. and 106,115 lb. were sold in Calcutta at a gross average sale price of 4.80d. per lb. Estimating the amount to be received for the balance remaining unsold, the average gross price resulting is 1s. 0.36d. per lb. This compares with 1s. 3.01d. per lb. for 1931. The total cost was 1s. 0.18d. per lb., of this the Indian cost accounted for 9.77d. per lb., and London expenses 2.41d. per lb. The cost in 1931 was 1s. 0.18d. per lb.

CALCUTTA JUTE MANUFACTURING CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Cpital	...	4,00,000	Block (net)	...	7,08,945
Debentures	...	1,68,000	Jute	...	1,41,227
Reserve	...	750	Gunny, etc...	...	66,015
Other Debts	...	4.05,423	Stores & Coal	...	18,270
			Preliminary Expenses	...	798
			Outstandings	...	28,116
			Cash & Deposits	...	6,125
			Profit & Loss	...	4,682
Total	...	9,74178	Total	...	9,74,173

Extracts from Directors' Report:

Report.—For the half-year ended 30th June, 1933, shows a nett profit of Rs. 25,152-8-9, after providing for interests, Debenture interests and Managing Director's commission and also setting apart Rs. 16,656-9-9 for depreciation on machineries, buildings and other items of capital expenditure.

There was a balance of Rs. 29,834-4-10 at the debit of the Profit and Loss Account as per last account, against which the said profit of Rs. 25,152-8-9 being adjusted, the balance at the debit of Profit and Loss Account comes down to Rs. 4,681-12-1.

It will be found from the Report that machineries to the total worth of Rs. 23,707-1-3 have been added during the half-year. These include a few more looms which have been installed during the period under review.

It is gratifying to note that the Company has been able to make a profit and to practically wipe off the debit balance. The position has been steadily improving, and your Directors, it is hoped, will be able to present before you a more encouraging report for the next half-year.—Dayaram Pzddar, Prabhu Dayal Himatsingka, Baldez Das Sarzwgi, Madan Lal Saraf, Directors. Calcutta.

SOORAH JUTE MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capitall	...	7,00,000	Block (net)	...	24,26,070
Reserves	...	4,10,000	Jute	...	7,11,773
Debts	...	13,12,287	Gunnies	...	67,497
Profit & Loss	...	43,919	Stores	...	1,10,219
			Outstandings	...	1,16,130
			Cash & Invests.	...	43,517
Total	...	34,75,206	Total	..	34,75,206

Extracts from Directors' Report:

Report.—For the half-year ended 30th June, 1933.

Revenue Account shows a profit of Rs 61,384-1-10, which sum has been transferred to the credit of Profit and Loss Account.

Profit and Loss Account. After providing for Interest, etc., and taking into account the balance brought forward from last half-year, shows a credit balance of Rs. 43,918-12-9, which sum, we recommend, should be delt with as follows:—Pay the dividend due on the Rs. 10,00,000, 7 per cent. Cummulative Preference Shares at 30th June, 1932, free of Income Tax Rs. 35,000, carry forward Rs. 8,918-12-9, total Rs. 43,918-12-9.

Jute Stocks are shown at or under cost price. Stocks of Gunnies, none of which are unsold, have been calculated at contract sale price.

Buildings, Power Plant and Machinery have been kept in thorough repair and the Mill continues in a high state of efficiency.

In accordance with the Agreement to which all Members of the Indian Jute Mills Association were signatories, work throughout the period under review has been on the basis of 40 hours per week with 15 per cent. of the total looms silent.—H. H. Burn, E. Studd, Kanai Lal Jatta, Chandmull Kanoria, Directors. McLeod & Co., Managing Agents. Calcutta.

INDORE MALWA UNITED MILLS, LD.

Synopsis of Balance Sheet:

Liabilities		Rs.	Assets		Rs.
Capital	...	20,00,000	Block (net)	...	53,25,037
Reserves	...	42,60,158	Cotton	...	4,28,757
Debts	...	61,29,837	Yarn & Cloth	...	19,26,968
Profit & Loss	...	563	Waste, etc.	...	60,689
			Stores	...	1,72,258
			Outstandings	...	9,43,325
			Cash etc.	...	35,33,524
Total	...	1,23,90,558	Total	...	1,23,90,551

Extracts from Directors' Report:

Report.—For the year ending 31st December, 1932, shows a Net Profit of Rs. 2,00,427-8-11 which together with the sum of Rs. 1,135-11-9 brought forward from the last account amounts to Rs. 2,01,563-4-8. To this amount of Rs. 2,01,563-4-8 the Directors recommend that Rs. 19,000 be added out of the Credit Balance of The Equalization of Dividendy Fund, making in all Rs. 2,20,563-4-8. The Directors have declared and paid an Ad-interim Dividend for the half-year ending 30th June, 1932, at Rs. 11 per share which absorbed Rs. 2,20,000 leaving a balance of Rs. 563-4-8 which they recommend to carry forward.

The Directors further beg to recommend that a Final Dividend of Rs. 8 per share be declared out of the Credit Balance of the Equalization of Dividend Fund.

The Directors beg to state that the Company was unable to shows better results during the year under report as Mills had to work under adverse circumstances owing to the depression of the Cioth and Yarn Markets.

The Profits and Fixed Charges for the Current Year have been insured for the sum of Rs. 8,00,000 against fire, and an insurance for Rs. 8,00,000 has been effected against Breakdown of Machinery.

The Mill Building and Machinery together with Cotton, Yarn, Cloth, Stores, Waste, etc., are insured against fire for Rs. 86,41,525.—FAZULBHOY CURRIMBHOY, Chairman.

MOHINI MILLS, LD.

Synopsis of Balance Sheet:

LIABILITIES		Rs.	ASSETS		Rs.
Capital	...	13,99,707	Block (net)	...	16,03,812
Debentures	...	5,00,000	Stock	...	10,52,706
Reserve	...	1,85,000	Outstanding	...	57,091
Other Debts	...	5,21,836	Cash	...	29,283
Profit & Loss	...	1,36,347			
Total	...	27,42,890	Total	...	27,42,890

Extracts from Directors' Report:

Report.—For the year ended 31st December, 1932.

Account.—The audited accounts for the year under review show a profit of Rs. 3,22,942-7-8 at their disposal. After deducting therefrom the sum of Rs. 1,37,588 for depreciation on a safe and adequate basts and making provisions for income and super taxes amounting to Rs. 50,000, there remains a nett profit of Rs. 1,35,354-7-8. To this has to be added Rs. 992-13-5 carried forward from last year's account, making a total divisible nett profit of Rs. 1,36,347-5-1, which subject to approval, propose to allocate as follows:—To declare a dividend at the rate of 6¼ per cent. (free from income-tax) on Rs. 13,98,660, Rs. 87,416-4-0, to set apart for Debenture Redemption Fund Rs. 30,000, to transfer to Reserve Fund Rs. 10,000, to carry forward to next year's account Rs. 8,931-1-1, total Rs. 1,36,347-5-1.

They beg to point out that unfair competition in the cloth market and general depression in the prices of agricultural products, which is undoubtedly responsible for the reduced buying capacity of the public, have affected the sale of piecegoods in Bengal and consequently the profit-earning capacity of the mills.

Buildings and Machineries.—Besides what were mentioned in our previous reports, the folowing additions of Buildings and Machineries have been made during the year under review:—

Buildings	Machineries	
Calender shed.	Dry Doubler of spindles	324
Darwans' cook shed.	50 ins. R. S. looms (for replacement) ...	1
Oil and Stores Godown.	Twist Ring Frames ...	10
Storage tank.	Seven-Bowl Calander ...	2
Emergency ward for medical aid.	Flat Card Engines ...	4
Shed for cotton bales.		4

—Chandramoy Sanyal, Tarapada Majumdar, A. K. Ghose, Kalidas Nandi, Kalipada Mukherjee, Girjaprasanna Chakaravarti, Kumud Vehari Nandi, Directors.

RYAM SUGAR CO., LD.

Synopsis of Balance Sheet:

LIABILITIES.		Rs.	ASSETS		Rs.
Capital	...	4,00,000	Block (net)	...	7,79,523
Debentures	...	3,75,000	Sugar & Molasses	...	8,73,952
Reserves	...	7,20,578	Stores & Spares	...	74,639
Other Debts	...	4,66,800	Outstandings	...	49,734
Profit & Loss	...	1,90,674	Cash & Invests.	...	3,75,204
Total	...	21,53,052	Total	...	21,53,052

Extracts from Directors' Report:

Report.—For the year ended 30th June, 1933, shows a profit after providing for Debenture Interest and Commissions, of Rs. 5,58,122-10-8, add balance brought forward from 1932, Rs. 61,801-0-8, total Rs. 6,19,923-11-4, deduct amount placed to Debenture Sinking Fund Rs. 18,750, Depreciation Rs. 2,00,000, Renewals and Improvement Fund Rs. 1,00,000, Taxation Reserve Rs. 1,10,500, total Rs. 4,29,250, leaving at credit of Profit and Loss Account Rs. 1,90,673-11-4.

This balance they recommend should be disposed of as follows:—In payment of a dividend of Rs. 3 per share (free of Income Tax) Rs. 1,20,000, carry forward Rs. 70,673-11-4.

Cane supplies were plentiful and in a season of 179 working days the Factory crushed 3,102,841 mds. cane with a recovery of 8.71 per cent. sugar, as against 2,471,000 mds. and a recovery of 9.39 per cent. sugar during the previous season.

The sugar content of the cane crushed and the purity were again inferior as compared with the previous season and, although an additional mill of three rollers was installed the full advantage therefrom was not obtained as efficiency had to some extent to be sacrificed to increased crushing capacity, to take off a crop of exceptional magnitude.

Due to the large increase in the production of indigenous sugars, the price of imported sugar has ceased to be the determining factor regulating selling rates of Indian-made sugars, and in spite of the continuation of the surcharge of 25 per cent. on the protective import duty of Rs. 7-4 per cwt. the prices realised were much below those for the preceding year. It is expected that the keen competition between Indian factories will be greatly intensified during the coming season and will still further adversely affect prices.

The expansion of the Indian Sugar Manufacturing Industry continues and next crushing season it is anticipated that the number of cane sugar factories operating in India will have increased to over 100 as against less than 30 operating in Season 1931-32. The Directors, therefore, consider it advisable to continue the policy of building up reserves against the probability of diminishing profits in the future.

The progressive increase in the production of molasses and the decreasing demand from the principal consuming markets have caused prices to fall still lower, and it is apprehended that with the continuing expansion in the number of factories, this by-product may cease to have any value.

Climatic conditions for the growing cane crop have been favourable although recent flooding may affect prospects. Sowing have again been extensive.

Stocks of sugar and molasses have been valued for balance sheet purposes at contract rates and at or under market values. No stocks remain unsold.—J. M. Lownie, A. Hoon, Ram Narain, Directors.

MYMENSINGH BHAIRAB BAZAR RLYS. CO., LD.

Synopsis of Balance Sheet:

LIABILITIES.		Rs.	ASSETS.		Rs.
Capital	...	86,00,000			
Debentures	...	20,00,000	Block	...	83,18,498
Reserve	...	350	Central Charges		
Other Debts	...	85,666	etc.	...	17,91,342
Profit & Loss	...	2,27,607	Outstandings	...	2,84,640
			Cash	...	19,143
Total	...	1,09,13,623	Total	...	1,69,13,623

Extracts from Directors' Report:

Report—For the year ended 31st March, 1933.

Capital.—The Capital Expenditure to 31st March, 1933, amounts to Rs. 1,06,09,840-0-7.

The total Paid-up Capital of the Company on 31st March, 1933, was Rs. 86,00,000.

Net Revenue.—The net earnings for the year amounted to Rs. 4,34,889-11-6 as compared with Rs. 3,69,315-15-6 for the previous year. A satisfactory increase in both Goods and Passenger Earnings took place during the year, the increase being more marked in the case of Goods than Passengers. This increase was almost entirely due to improved jute traffic consequent on a large crop of good quality jute being grown in the districts served by the Railway. The improved revenue resulting to the cultivators had its effect in turn on the Passenger Earnings. This class of earnings, however, still leaves much to be desired and a much higher and more sustained level of jute prices than obtained throughout the year will be necessary before Passenger Earnings can once more attain a satisfactory figure.

During the year interim dividends at the rates of Re. 1-8 and Rs. 2-4 per share, less income tax, on the Guarantee and Rebate Shares respectively, were paid. The amount available for final distribution on 31st March, 1933, was Rs. 2.27,607-7-7. They now propose to pay final dividends at the rates of Rs. 2 and Rs. 2-4 per share, less income tax, on the Guarantee and Rebate Shares making Rs. 3-8 and Rs. 4-8 per share respectively, less income tax, for the year. This distribution will absorb Rs. 1,177,750 which leaves, after payment of the Managing Agents' Commission, a balance of Rs. 40,997-15-4 to be carried forward.—W. Hunter, T. S. Gladstone, R. N. Mookherjee, Adamjee Hajee Dawood, Directors. Gillanders' Arbuthnot & Co., Managing Agents.

BUCKINGHAM AND CARNATIC CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	1,10,50,900	Block (net) ...	62,11,815
Reserves ...	57,97,481	Stock-in-trade ...	67,93,723
Debts ...	36,77,637	Stores & Spares, etc. ...	17,34,206
Profit & Loss ...	12,01,844	Outstandings ...	16,98,663
		Cash & Invests ...	58,12,450
Total ...	2,17,27,862	Total ...	2,17,27,892

Extracts from Director's Report:

Report.—The result of the Company's working for the six months ending 30th June, 1933, after allowing Rs. 1,99,636-0-9 for depreciation of Buildings and Machinary is a profit of Rs. 9,04,412-8-3, add unappopriated profit brought forward Rs. 2,97,431-14-5, total Rs. 12,01,844-6-8. The Directors have made the following payment:—Dividend at Rs. 3-12 per share on the 7½ per cent. Preference Shares for the half-year ending 30th June, 1933, Rs. 79,875. The Directors propose to deal with the balance as follows:—To pay an interim Dividend of Rs. 5 per share on the Ordinary Shares for the half-year ending 30th June, 1933, at the rate of 10 per cent. per annum Rs. 4,46,045, to Officers' Retiring Fund Rs. 40,000, to Work-people's Gratuity Fund Rs. 40,000, to Half-yearly Bonus to Employees Rs. 2,01,705-6-1, to Fire and Accident Assurance Fund Rs. 1,00,000, and to sarry forward Rs. 2,94,219-0-7, total Rs. 12,01,844-6-8.—R. Lee, Hajee Mohamed Abdul Aziz Badsha Sahib, J. C. Boyson, Purshotam Doss, Gocool Doss, S. V. Ramasamy Mudaliar, Directors.

PUBLICITY SOCIETY OF INDIA, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	1,21,200	Block (net) ..	22,920
Reserves ...	9,450	Outstandings ...	1,00,961
Debts ...	1,11,417	Investments ...	42,675
Profit & Loss ...	9,175	Cash, Deposits & Advances ...	84,686
Total ...	2,51,242	Total ...	2,51.242

Extracts from Directors' Report:

Report.—For the half-year ended 31st July, 1933.

The Company's operations for the half-year under reference show a Trading Profit of Rs. 19,747-12-4, which together with the balance of profit brought forward from the previous closing amounts to Rs. 21,347-12-4. Less—Amounts written off:—Furniture, Fittings and Cars Rs. 957-4-5, Development Rs. 2,050, Kiosk Fixtures Rs. 5,165-4, total Rs. 8,172-8-5. Provision for Contingencies and Income Tax Rs. 3,000, total Rs. 4,000, grand total Rs. 12,172-8-5, leaving an available balance of Rs. 9,175-3-11.

From the available amount of Rs. 9,175-3-11 they recommend that Rs. 7,575 be appropriated for the payment of dividend at As. 4 per share free of Income Tax, leaving a balance of Rs. 1,600-3-11 to be carried forward.—H. D. Nag, F. Maitland, F. W. E. Hood, Clarence G. Ashworth, C. S. Rangaswami, Directors. A. V. Keith, General Manager.

SAMASTIPUR CENTRAL SUGAR CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets	Rs.
Capital ...	11,99,000	Block (net) ...	11,66,717
Debentures ...	4,00,000	Sugar & Molasses	10,79,916
Reserves ...	2,70,797	Stores & Spares ...	1,37,699
Other Debts ...	6,08,769	Outstaudings ...	79,053
Poñt & Loss ...	1,92,347	Cash & Invests. ...	2,07,528
Total ...	26,70.913	Total ...	26,70,913

Extracts from Directors' Report:

Report.—For the year ended 30th June, 1933, shows a profit, after providing for Debenture Interest and Commissions, of Rs. 4,77,293-5-1, add balance brought forward from 1932, Rs. 50,053-10-9, total Rs. 5,27,346-15-10, deduct amount placed to Debenture Sinking Fund Rs. 20,000, Depreciation Rs. 1,40,000, Renewals and Improvement Fund Rs. 75,000, Taxation Reserve Rs. 1,00,000, total Rs. 3,35,000, leaving at credit of Profit and Loss Account Rs. 1,92,346-15-10.

This balance is recommend to be disposed of as follows:—In payment of a dividend of Rs. 1-4 per share (free of Income-tax) Rs. 1,49,875, carry forward Rs. 42,471-15-10.

Cane supplies were plentiful and in a season of 176 working days, the factory crushed 3,249,574 mds. cane with a recovery of 8.71 per cent. sugar as against 2,122,000 mds. and a recovery of 9.53 per cent. sugar during the previous season.

Stocks of sugar and molasses have been valued for balance sheet purposes at contract rates and at or under market values. A small percentage of the Company's sugar production has still to be sold.

Mr. G. P. Danby, being absent from Cawnpore, has not signed the Report and Accounts.—J. M. Lownie, Ram Narain, Directors.

CHAMPARUN SUGAR COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	12,00,000	Block (neet) ...	26,99,749
Debentures ...	6,00,000	Stores ...	1,98,443
Reserves ...	16,25,320	Stocks and live stocks ...	18,69,757
Loans ...	7,73,005	Outstandings ...	1,20,475
Unpaid dividends	8,668	Advances ...	5,37,619
Debts ...	9,47,716	Cultivation account ...	39,587
Profit ...	3,75,781	Investments ...	12,906
		Cash belances ...	51,954
Total Rs. ...	55,30,490	Total Rs. ...	55,30,490

Extracts from Directors' Report:

The managing agents of the Champarun Sugar Company (Messrs. Begg, Sutherland and Company) submit the audited accounts for the year ended June 30, 1933, showing a profit, after providing for debenture interest, commissions and bonus to cane growers, of Rs. 11,07,598; add balance brought forward from 1932, Rs. 55,182; total Rs. 11,62,780. Deduct amount placed to debenture sinking fund, Rs. 30,000; depreciation, Rs. 2,00,000; renewals and improvement fund, Rs. 1,50,000; taxation reserve, Rs. 3,07,000; reserve fund, Rs. 1,00,000; leaving at credit of profit and loss account, Rs. 3,75,780. This balance the managing agents recommend should be disposed of as follows:—In payment of a dividend of Rs. 2-8 per share (free of income-tax), Rs. 3,00,000; carry forward, Rs. 75,780. The company's new branch factory at Chanpatia operated from the commencement of the season and has contributed in no small measure to the profit earned by the company as a whole. The older established factory at Barrah crushed 3,349,917 maunds cane with a recovery of 8.37 per cent. sugar during a season of 179 working days, as compared with 2,748,355 maunds cane with a recovery of 8.89 per cent. sugar during the preceding season. The new factory at Chanpatia crushed 2,809,039 maunds cane with a recovery of 9.23 per cent. sugar, over a season of 172 working days. At Barrah the sugar content of the cane crushed and the purity were again inferior as compared with the previous season and, although certain improvements were made in the plant, efficiency had to some extent to be sacrificed to increased crushing capacity to take off a crop of exceptional magnitude. At Chanpatia, although the quality of the cane was superior to that at Barrah, efficiency had to be sacrificed to capacity. Due to the large increase in the production of indigenous sugars, the price of imported sugar has ceased to be the determining factor regulating selling rates of Indian-made sugars, and in spite of the continuation of the surcharge of 25 per cent. on the protective import duty of Rs. 7-4 per cwt., the prices realised were much below those for the preceding year. It is expected that the keen competition between Indian factories will be greatly intensified during the coming season, and will still further advarsely affect prices. Stocks of sugar and molasses have been valued for balance-sheet purposes at contract rates and at or under market values. No stocks remain unsold.

GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
GOVERNMENT OF INDIA LOANS:				
(A) RUPEE LOANS				
Rs.				Rs.
3,25,18,000	3	1896-97	3 months' notice	72⅝
23,03,27,000	3½	1842-43	3 months' notice	84¾
22,76,06,000	3½	1854-55	3 months' notice	84¾
37,35 32,000	3½	1865	3 months' notice	84¾
2,86,63,000	3½	1879	3 months' notice	84¾
35,93,60,000	3½	1900-01	3 months' notice	84¾
14,97,17,700	4	1933	1943	102 1/16
56,74,94,000	5F	1919-25	1945-55	113
Bonds				
4 29,90,100	5F	1923	1933	100
12,83,15,000	5	1925-29	1935	104½
63,21,71,000	4	1926-33	1960-70	97¾
19,53,79,000	4	1927	1934-37	101 13/16
25,98,05,000	4½	1928	1934	102 5/16
9,05,70,000	4½	1928	1955-60	105⅝
27,78,12,000	5	1929	1939-44	106¾
8,96,47,700	6	1930	1933-36	100-2
16,94,72,000	6½	1931	1935	107⅜
19,13,89,000	5½	1932	1938-40	108
25,18,47,000	5	1932	1940-43	106-15
	3½	1933	1947-50	94⅜
(B) STERLING LOANS				
£11,539,986	2½	...	1 year's notice	£62
£77,024,185	3	...	...	£71⅜
£88,667,884	3½	...	...	£83⅜
£17,500,000	4½	1927	1958-68	£107½
£39,852,418	4½	1922	1950-55	£107¾
£10,000,000	6	1931	1933-34	£102
£12,000,000	6	1930	1935-37	£107¼
£17,181,249	5½	1931	1936-38	£107¾
£10,000,000	5	1932	1942-47	£108¾
£12,000,000	4	1933	1948-53	£101½
PROVINCIAL GOVERNMENT LOANS:				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	106¾
1,50,00,000	4	1933	1948	98
1,85,66,900 Punjab.	6¼	1923	1933	101⅛
86,34,300 Punjab.	5½	1925	1937	106¾
9,38,93,300 Bombay development	6¼F	1920	1st Nov. 1935	107 15/16
LOCAL PUBLIC BODIES:				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
20,43,800	4	1905	1935	100¼
61,74,400	4	1906	1936	100¼
39,48,500	4	1907	1937	100¼
9,87,100	4	1908	1938	100¼
37,81,900	4	1909	1939	100¼
16,54,100	4	1910	1940	100¼
14,83,000	4	1911	1941	100
36,13,100	4	1912	1942	100
39,29,200	4	1913	1943	99½
90,24,300	4	1914	1974	93½
76,80,100	4	1915	1975	93½
45,39,000	5	1916	1946	105
68,02,300†	5	1921	1981	117
1, 75,00,000†	6½	1921	1981	120
1,24,06,300	6	1925	1955-85	116½
98,21,600	5½	1926	1956-86	109¼
99,84,500	5	1926	1956-86	105¼
1,49,49,500	5	1927	1957-87	105¼
1,49,30,000	5	1928	1958-88	105¼
60,00,000	6½	1930	1935-40	104
80,00,000	6½	1931	1991	120

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
Bombay Port Trust				
75,42,800	4	1883	3 months' notice	80
16,00,000	4	1903	1933	100
36,50,000	4	1904	1964	95
35,00,000	4	1905	1965	95
15,00,000	4	1906	1967	95
6,00,000	4	1906	1937	100¼
44,00,000	4	1907	1968	95
75,00,000	4	1908	1969	95
40,00,000	4	1909	1970	95
56,00,000	4	1910	1971	93½
75,00,000	4	1911	1972	93½
1,10,00,000	4	1912	1973	93½
14,35,876	4	1913	1960	95
80,00,000	4	1913	1974	93½
88,25,000	4	1914	1975	93½
38,75,000	4	1914	1944	99½
10,00,000	4	1915	1960	95
55,00,000	4	1915	1975	93½
61,61,000	4	1922	1960	95
11,51,000	4	1924	1960	95
25,00,000	4½	1916	1936	102
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	96
12,50,000	3½	1930	1960	87
12,50,000	3½	1931	1961	87
13,50,000	3½	1932	1962	87
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	100
7,00,000	4	1908	1938	100
7,00,000	4	1909	1939	100
19,95,000	4	1910	1940	100
10,00,000	4	1911	1941	99½
30,00,000	4	1912	1943	99¼
10,00,000	4	1913-14	1943-44	99½
30,00,000	4	1914	1944	99¼
1,00,00,000	6	1925	1956	115
12,00,000	5½	1930	1955	D.
7,00,000	5½	1930	1955	D.
1,00,000	5½	1931	1955	D.
1,50,000	5½	1932	1955	D.
Rangoon Port Trust				
10,00,000	4½	1903	1933	100
20,00,000	4½	1904	1934	100¼
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	96
11,00,000	4	1906	1950	96
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	95
7,51,000	4	1907	1937	100½
38,00,000	4	1910	1940	100¼
9,50,000	4	1911	1941	100½
9,00,000	4	1912	1942	100
35,00,000	4	1913	1943	100
35,00,000	5½	1925	1955	109½
40,00,000	5½	1926	1956	109⅜
50,00,000	5	1928	1958	107½
54,00,000	5½	1932	1942-47	108
Madras Port Trust				
52,06,493	4	1912	1952	A.
35,90,571	4	1917	1952	A.
3,59,058	4	1918	1952	A.
3,75,125	5	1918	1952	A.
8,02,520	6	1920	1952	A.
3,13,240	6	1921	1952	A.
5,15,138	4½	1922	1952	B.
6,77,079	6½	1923	1952	B.

(A)—Held by Govt. of India. (B)—Held by Govt. of Madras.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation Rs.
Calcutta Improvement Trust				
16,00,000*	6	1925	1935	103
50,00,000	6	1925	1955	116½
25,00,000	5½	1929	1959	109½
Bombay Improvement Trust				
50,00,000	4	1899	1959	95
30,00,000	4	1901	1961	95
30,00,000	4	1902	1962	95
60,00,000	4	1903	1963	95
50,00,000	4	1904	1964	94½
30,00,000	4	1905	1965	94½
20,00 000	4	1906	1966	94½
15,00,000	4	1907	1967	94½
30,00,000	4	1908	1968	94½
25,00,000	4	1912	1972	93½
18,00,000	4	1913	1973	93½
50,00,000	4	1914	1974	93½
25,00,000	4	1916	1976	93½
40,00,000	6	1919	1979	104½
3,45,00,000	6	1920	1980	115
95,00,000	6	1921	1981	115
*97,00,000	6	1922	1982	115
*1,60,00,000	6	1923	1983	115
1,29,00,000	6	1924	1984	115
55,00,000	6	1925	1985	115
35,00,000	6	1926	1986	115
25,00,000	5	1926	1986	104
25,00,000	4	1927	1960-70	93
20,00,000	4½	1928	1938	102
25,00,000	5½	1929	1944	107
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111
Calcutta Municipality				
30,00,000	4	1903	1933	100
30,00,000	4	1904	1934	100
15,00,000	4	1906	1936	100¼
10,00,000	4	1906	1936	100¼
2,81,400	4	1906	1936	100¼
6,00,000	4	1907	1937	100¼
9,00,000	4	1907	1937	100¼
3,13,000	4	1907	1937	100¼
8,05,600	4	1907	1937	100¼
20,00,000	4	1908	1938	100¼
30,00,000	4	1909	1939	100¼
30,00,000	4	1909	1939	100¼
30,00,000	4	1910	1940	100¼
34,00,000	4	1912	1942	100
21,16,300	4	1915	1945	99½
12,85,500	4	1916	1933	100
11,04,500	5½	1919	1945	108
2,78,500	5½	1919	1936	104
7,75,500	5½	1920	1937	105
17,56,600	5½	1920	1950	109¼
10,47,900	6½	1920	1937	110
54,50,000	6½	1920	1950	120
5,44,000	6½	1921	1938	110
11,03,900	6½	1921	1938	110
24,50,000	6½	1921	1951	120
5,65,500	6½	1924	1946	116
34,45,500	6½	1925	1955	120
84,70,000	6	1925	1955	116
36,00,000	5	1928	1958	105½
25,00,000	5	1929	1957	105½
25,00,000	5	1929	1958	105¼
33,00,000	6¼	1931	1950—60	117
32,50,000	6¼	1931	1951—61	117
3,11,400	6	1931	1948	113
5,19,000	6½	1932	1949	119
7,78,40	6	1932	1949	113
10,00,000	5¼	1932	1962	109½
7,78,000	4½	1933	1950	101¼

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
Bombay Municipality				
10,00,000	3½	1896	1936	98½
12,75,000	4	1904	1934	100¼
23,25,000	4	1894-5	1935	100¼
5,75,000	4	1899	1936	100¼
13,50,000	4	1908	1938	100¼
25,00,000	4	1899	1939	100¼
19,25,000	4	1899 1900	1940	100¼
55,00,000	4	1911-13	1942	100
24,75,000	4	1901-03	1943	99½
43,00,000		1915	1945	99
24,75,000	4	1905-07	1946	98
15,00,000	4	1909	1949	96
30,00,000	4	1909 10	19 9	96
30,00,000	4	1920	1951	96
49,40,000	4	1913-14	1954	95
20,60,000	4	1913-14	1974	93½
20,00,000	4	1913-15	1955	95
22,08,500	5	1886-91	194[illegible]	104
17,00,000	5	1886-91	1946	105
10,00,000	5	1886-91	1948	105
43,00 000	5	1886-91	1953	105
10,00,000	5	1920	1980	105
1,60,00,000	6	1924	1954	116
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105
25,00,000	5	1928	1958	105
77,00,000	5	1929	1949-59	104½
	5	1929	1954 59	104½
	5	1929	1959	105
40,00,000	6	1930	1950-60	115
Madras Municipality				
1,00,000	6	1887	1937	105
1,30,000	5	1888	1938	103
1,70,000	5	1890	1939	103
50,000	5	1891	1940	103
4,00,000	4	1895	1945	96
1,00,000	4	1897	1947	95
8,20,000	4	1899	1949	95
10,30,000	4	1900	1950	94
29,000	4	1901	1951	93
2,91,000	4	1902	1952	93
5,00,000	4	1903	1953	93
1,00,000	4	1907	1937	100
5,25,000	4	1909	1939	100
50,000	4	1911	1941	99
3,00,000	4	1912	1942	99
3,42,000	4	1913	1943	99
2,50,000	4	1914	1944	98
3,00,000	4	1915	1945	98
14,00,000	5	1916	1946	105
3,05,000	7	1921	1951	123
7,59,000	7	1922	1952	123
5,00,000	7	1923	1953	123
3,40,000	6	1925	1955	115

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
		Rangoon Municipality		
13,00,000	4½	1902	1946	102
15,00,000	4½	1903	1947	102
9,22,500	4½	1904	1948	102
2,00,000	4½	1904	1939	101
1,98,000	4½	1904	1934	100½
1,66,000	4½	1905	1949	102
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1936	100½
6,94,000	4	1907	1937	100½
11,44,000	4	1908	1938	100½
27,50,000	4	1908	1933	100½
15,00,000	4	1910	1935	100½
5,70,000	4	1910	1940	100½
5,13,500	4	1911	1941	100¼
6,36,000	4	1912	1942	100
38,94,000	6	1925	1955	116
40,89,500	5½	1926	1956	109
19,13,000	5	1928	1958	107

(A) STERLING DEBENTURES

		Calcutta Port Trust		
£500,000	4	1908	1938	£100¼
£681,000	4	1909	1939	£100¼
£1,178,500	6	1922	1952	£116
£998,600	5	1923	1953-83	£105
£1,000,000	5	1924	1954-84	£105
£1,075,000	5½	1932	1962	£109

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
		Bombay Port Trust		
£500,000	4	1909	1939	£100½
£500 000	4	1910	1940	£.00½
£1,600,000	6	1922	1952	£116
		Karachi Port Trust		
£333,000	4	1909	1940	£100
£333,000	6	1922	1952	£115
£333,000	5½	1924	1954	£108
		Rangoon Port Trust		
£500,000	4	1908	1938-52	£100
		Madras Port Trust		
£257,644	5½	1923	1953	£106
		Calcutta Improvement Trust		
£350,000	6	1922	1952	£116½
£700,000	5½	1923	1953	£109½
		Bombay Improvement Trust		
£566,600	4	1909	1969	£94
£333,000	4	1910	1970	£94
		Calcutta Municipality		
£500,000	6	1923	1953	£116
		Rangoon Municipality		
£300,000	5½	1923	1953	£107

BANKS

NAMES.	Paid-up Capital. Rs.	Reserve and other Funds. Rs.	Profit and Loss carried forward Rs.	Dividend percent 1930.	Dividend percent 1931.	Dividend percent 1932.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	[16,00,000 4,50,000]	44,50,000	3,69,306	18	18	18	[100 50]	[327 160]
Bangalore Bank	6,00,000	1,44,102	2,114	8	7	7	10	10½
Bank of Baroda	30,00,000	20,75,000	60,658	10	10	10	50	89½
Bank of India	1,00,00,000	1,01,50,000	3,40,864	10	10	11	50	103
Bank of Mysore	20,00,000	21,00,000	50,918	14	12	13	100	214
Benares Bank	11,25,000	4,85,000	17,686	7½	6½	6	[50 6½]	50 6
Bengal Central Bank	3,50,262	1,59,851	180	Nil	Nil	...	[10 ...]	6
Central Bank of India	1,68,13,200	70,00,000	3,58,027	6	6	6	25	28
Chartered Bank of India	£3,000,000	£3,000,000	£183,884	20½	14	14	£5	£14-10
Eastern Bank	£1,000,000	£555,000	£41,286	9	6	6	£5	65
Hongkong & Shanghai	$20,000,000	[$10,000,000 £6,500,000]	$3,421,511	56	48	48	$125	£129½
Imperial Bank of India	5,62,50,000	5,20,00 000	25,45,676	16	12	12	[500 125]	[1,196 292½]
Indian Bank	[10,00,000 2,79,280]	13,89,229	67,248	12	[12 12	[9 9	50 10	[87 16½]
Lloyds Bank	£15,810,252	£8,000,000	£522,055	15	13½	12	£1	£2 13/20
Mercantile Bank of India	{ £375,000 £375,000 £300,000 }	£1,075,000	£177,736	[16 16 16	[12 12 12	[12 12 12	A £12½ B £12½ C £5	[£27 £26½ £12½
Mysore Industrial Bank	8,44,325	1,40,410	166	6	4	4	25	25
National Bank of India	£2,000,000	£2,230,000	£249,007	20	20	20	£12½	£40½
P. & O. Banking Corporation	£2,694,160	£180,000	£37,856	5	5	5	£10	£9½
Punjab National Bank	31,26,694	21,24,244	57,557	6	Nil	...	100	65
Punjab-Sind Bank	4,05,471	15,84,000	25,571	15	15	15	28	49
Union Bank of India	39,90,000	7,00,000	57,352	5	5	5	5	4 7/16

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Rs.	Block Account Rs	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932
Adamjee ...	A.H. Dawood & Co. ...	30,00,000	10	8½	15,00,000	7½	100	105	...	...	...	7,79,823	45,29,649	652	Nil	Nil	...
Albion ...	Andrew Yule & Co., Ld. ...	12,00,000	100	237	9,00,000	7	100	123	7,00,000	5½	101-8-0	43,74,707	43,83,780	498	27½	20	10
Alexandra ...	Begg Dunlop & Co., Ld. ...	6,00,000	100	280	9,00,000	7	100	113	6,00,000	6	104-0-0	20,61,630	26,97,596	423	Nil	Nil	Nil
Alliance ...	Begg Dunlop & Co., Ld. ...	15,00,000	100	275	15,00,000	6	100	113	...	...	...	79,07,512	35,40,812	1,232	10	Nil	Nil
Anglo-India ...	Duncan Bros. & Co., Ld. ...	49,20,700	100	342	27,62,200	7	100	132	...	...	...	2,13,50,000	1,99,63,973	2,561	20	15	15
Auckland ...																	
Bally ...	Bird & Co.	20,00,000	100	179	10,00,000	7	100	121	15,00,000	7	...	79,48,245	1,08,12,334	810	10	5	5
Barnagore ...	Geo. Henderson & Co., Ld. ...	20,00,000	100	139	20,00,000	7	100	113	20,00,000	6	104-0-0	59,14,584	79,28,755	825	Nil	Nil	Nil
Belvedere ...	Geo. Henderson & Co., Ld. ...	£275,000	£5	131	£200,000	5	£5	48	...	...	...	£820,517	£921,300	1 744	35	5	Nil
	Andrew Yule & Co., Ld. ...	14,00,000	100	344	7,00,000	7	100	129	...	...	...	61,54,864	70,13,014	820	35	20	15
Birla ...	Birla Brothers, Ld.	24,33,600	10	5⅝	28,63,600	7½	100	98½	15,00,000	5½	102-0-0	43,62,041	1,12,17,353	1,301	10	7½	Nil
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	317	9,00,000	7	100	129	...	...	...	91,08,743	77,87,611	990	27½	20	15
Calcutta Jute Mfg.Co.	Bisendayal Poddar	4,50,000	100	105	...	...	...	...	103,000	7%	...	74,573	7,82,708	122	Nil	Nil	Nil
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	523	10,00,000	7	100	123	9,00,000	5½	104-0-0	53,64,157	50,52,851	616	45	30	20
Champdany ...	James Finlay & Co., Ld. ...	59,16,400	100	131½	...	...	...	...	...	...	...	1,49,26,841	1,38,65,273	1,340	3	3	3
Cheviot ...	Andrew Yule & Co., Ld. ...	15,95,000	100	220	10,00,000	7	100	126	...	...	...	49,15,598	72,31,128	530	25	15	10
Chitavalsah ...	MacLeod & Co.	10,05,000	10	10	5,00,000	7	100	114	12,00,000	7	105-0-0	4,78,365	34,01,103	500	Nil	Nil	Nil
Clive ...	Bird & Co.	16,00,000	10	26	1st 8,00,000	6	100	108	6,00,000	5½	102-8-0	64,41,960	72,20,128	969	15	10	7½
					2nd A8.00,000	7	100	115									
Craig ...	Begg Dunlop & Co., Ld. ...	7,50,000	2½	1	10,00,000	9	100	46	10,00,000	7	104-0-0	11,42,432	42,76,483	368	Nil	Nil	Nil
Dalhousie ...	Bird & Co.	15,00,000	100	362	15,00,000	7	100	128	...	...	...	68,95,441	63,81,829	766	35	20	17½
Delta ...	Andrew Yule & Co., Ld. ...	14,00,000	100	375	5,00,000	6	100	116	...	...	...	63,56,267	56,29,713	779	37½	22½	15
Empire ...	McLeod & Co.	6,00,000	10	36⅜	10,00,000	7	100	129	9,00,000	5½	103-0 0	44,49,500	53,30,054	500	40	20	7½
Fort Gloster ...	Kettlewell Bullen & Co., Ld ...	14,00,000	100	510	14,00,000	7	100	131	15,00,000	5½	100-8-0	1,00,81,727	2,04,42,769	1,884	15	10	10
Fort William ...	Kettlewell Bullen & Co., Ld. ...	14,00,000	100	245	10,00,000	7	100	126	...	...	...	45,91,799	50,16,557	1,014	10	10	10
Ganges ...	Macneill & Co., ...	84,32,100	200	280	6,00,000	8	300	280	...	...	...	1,14,27,245	2,07,51,273	2,309	5	Nil	Nil
Gondolpara ...	Gillanders Arbuthnot & Co. ...	10,80,000	300	810	...	...	...	...	1,11,900	6	106-0-0	41,35,289	53,34,439	600	20	10	10
Gourepore ...	Barry & Co.	24,00,000	100	347	26,50,000	6	100	111½	...	...	...	2,04,96,903	1,59,39,801	1,392	27½	Nil	10
Hooghly ...	Gillanders Arbuthnot & Co. ...	4,20,000	10	65½	11,76,000	10	10	17⅝	...	...	...	32,32,897	31,07,855	454	75	40	20
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	48½	3,75,000	7	100	128	...	...	...	1,27,29,402	1,43,71,591	1,940	37½	25	25
Hukumchand ...	Sir S. Hukumchand & Co. ...	29,03,787	7½	17⅜	A. 17,50,000	7	100	117½									
India ...	Mackinnon Mackenzie & Co. ...	87,00,000	375	232	29,13,700	7	100	111	15,00,000	8	102-0-0	83,30,341	1,33,32,269	1,751	26 2/3	10	Nil
Kamarhatty ...	Jardine Skinner & Co. ...	30,000	1	1	...	...	...	...	1,500,000	7	106 8 0	48,25,937	62,47,321	1,076	Nil	Nil	2½
		24,00,000	100	450	16,00,000	6	100	119	...	...	...	1,16,18,038	1,31,31,577	1,797	37½	15	15
Kankinarrah ...	Jardine Skinner & Co. ...	30,00,000	100	425	10,00,000	6	100	119	...	...	...	99,74,627	1,03,69,821	1,527	37½	20	20
Kelvin ...	McLeod & Co.	7,00,000	100	550	10,00,000	7	100	132	...	...	...	75,03,400	70,98,005	702	50	25	15
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	477½	9,00,000	6	100	115	...	...	...	1,46,77 606	1,21,81,417	1,457	20	20	20
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	603	15,00,000	7	100	133½	...	...	...	1,18,37,807	97,25,360	1,250	50	30	27½
Lansdowne ...	Bird & Co.	17,00,000	100	129	15,00,000	7	100	110	15,00,000	5½	102-0-0	58,14,913	81,70,867	846	5	Nil	Nil
Lawrence ...	Bird & Co.	10,00,000	100	495	15,00,000	7	100	131	...	...	...	66,92,209	63,51,499	840	35	25	22½
Lothian ...	Andrew Yule & Co., Ld. ...	10,00,000	100	276	10,00,000	7	100	122	...	...	...	40,99,596	47,41,497	558	27½	20	10
Megna ...	Mackinnon Mackenzie & Co. ...	61,22,900	100	20	...	...	...	...	...	...	...	62,83,482	1,64,73,389	1,008	Nil	Nil	Nil
Naihati ...	F. W. Heilgers & Co.	10,00,000	100	400	7,50,000	7	100	128	7,50,000	6½	102-0-0	88,00,405	95,12,360	815	35	20	20
National ...	Andrew Yule & Co., Ld. ...	35,00,000	10	21	5,00,000	7	100	130	...	...	...	22,69,731	25,45,810	852	19½	13¾	10
New Central ...	Andrew Yule & Co., Ld. ...	10,50,000	100	414½	14,00,000	7	100	130	...	...	...	43,41,895	39,99,659	709	30	20	15
Northbrook ...	Bird & Co.	8,00,000	10	48½	15,00,000	7	100	130	...	...	...	52,97,502	47,12,166	567	42½	27½	22½
Nuddea ...	Barry & Co., ...	66,79,500	50	21	...	...	...	...	60,00,000	7	108-8-0	46,09,770	1,16,16,433	1,092	2	Nil	Nil
Orient ...	Andrew Yule & Co., Ld. ...	24,91,000	100	210	...	...	...	...	...	...	...	46,90,600	64,25,083	601	17½	12½	10
Presidency ...	McLeod & Co.	25,00,000	5	5⅜	...	...	...	...	8,17,000	7	99-0-0	13,62,181	44,15,649	395	8½	Nil	Nil
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	71½	20,00,000	7	100	132	11,00,000	6	...	84,43,131	87,11,755	1,276	70	40	40
Samnugger ...	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£910,162	£1,156,705	2,013	25	20	12½
Soorah ...	McLeod & Co.	7,00,000	10	23½	10,00,000	7	100	115	...	...	...	23,35,832	43,51,901	395	12½	6½	Nil
Standard ...	Bird & Co.	14,00,000	100	331	9,00,000	6	100	112	...	...	...	60,12,219	58,31,311	650	22½	15	15
Titaghur ...	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£828,019	£866,322	1,794	25	20	12½
Union ...	Bird &Co.	12,00,000	100	392	6,00,000	7	100	132	22,00,000	5½	102-8-0	91,17,747	97,62,760	1,326	30	20	17½
Victoria ...	Thomas Duff & Co., Ld. ...	£400,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£435,009	£678,308	1,331	26	20	12½
Waverley ...	Begg Dunlop & Co., Ld. ...	12,50,000	5	1½	15,00,000	8	100	46	10,00,000	7	105-0-0	16,11,767	55,84,103	456	Nil	Nil	Nil

h=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	Dividend percent. 1930	1931	1932	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,22,317	16,10,319	5	11¼	10	5	10	13¾
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2,02,77,535	2,10 44,393	74·3	30	14	6	100	217½
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,43,582	22 43,332	3·8	75	67½	35	10	30½
Borrea P ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,22,946	2·7	12½	12½	6½	10	10
Burrakur P ...	Bird & Co.	45,46,240	2,23,56,139	2,41,98 814	45·1	18¾	11¼	6¼	10	11⅝
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 83,529	2,85,129	1·7	12½	12½	12½	1	1⅝
Dhemo Main ...	Macneill & Co.	16,00,000	10,15,143	23,66 405	3·2	Nil	10¼	1¼	10	11¼
Ebuitable P ...	Macneill & Co. ...	20 00,000	94,16,073	1,09,08,526	80·5	30	12½	10	10	17⅞
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,47,293	21,50,193	6·9	55	30	25	10	31⅛
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	53,777	5,14,878	14·4	Nil	4	8	10	10
Moira	Martin & Co.	3,95,000	3,641	5,79,042	...	Nil	Nil	Nil	10	...
New Manbhoom ...	Octavius Steel & Co., Ld.	3,00,000	17,63,713	15,68,248	−19·6	32½	10	Nil	10	17½
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	90,048	2,47,048	6·8	15	11¼	5	2½	9¼
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,67,500]	8,27,008	8,67,008	2·3	20	8½	Nil	[10 7½]	15 12⅝
Ondal P	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	2·9	12½	7½	6½	10	10⅛
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,42,126	12,73,127	10·0	30	25	12½	10	33½
Raneegunge ...	Kilburn & Co.	12,00,000	60,55,664	62,67,143	8·2	17½	80	1·½	10	35½
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,64,267	12·9	42 6/7	34	28 4/7	7	24⅜
Standard ...	F. W. Heilgers & Co ...	8,00,000	37,91,243	38,72,171	15·3	50	35	20	10	26½

†—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	3,50,000	...	6,25,772	−43·3	Nil	Nil	...	10	7½
Albion	H. V. Low & Co., Ld. ...	2,50,000	3,28,242	4.45,280	−120 8	...	...	...	10	Nil
Aldih	Macneill & Co. ...	3,36,700	24,05,805	34,29,011	1 9	Nil	5	Nil	2½	Nil
Aurrung	H. V. Low & Co., Ld. ...	3,00,000	4,58,086	3,97,562	−136·7	Nil	...	...	10	2 5/16
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	1 62,450	4,51,472	19·8	5	2½	2½	10	5 15/16
Bansra	Kilburn & Co ...	3,84,990	2,08,014	4,55,622	−116·4	Nil	Nil	Nil	10	3
Baraboni ...	H. V. Low & Co., Ld. ...	19,92,520	51,77,376	52,14,050	−45,14·3	Nil	...	...	10	¼
Bengal-Bhatdee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,344	−89·6	Nil	Nil	Nil	10	1⅛
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,980	9,90,471	−65·2	Nil	Nil	Nil	10	2
Bhalgorah ...	H. V. Low & Co., Ld. ...	15.97,000	16,66,298	28.28,930	−19·1	Nil	...	...	10	1⅝
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,72,929	−1,19·1	17½	5	Nil	10	7
Bokaro and Ramgur	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,249	3·0	10	6½	5	3	7 5/16
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8.12,500	5,41,004	13,03,814	2·4	10	5	Nil	10	4⅛
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19,36.429	24,15,679	4·5	Nil	Nil	Nil	10	3½
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,66.099	7,57,599	1·5	7½	5	Nil	10	7½
East Indian ...	Jardine Skinner & Co. ...	£120,000	£140,000	£231,340	£26·6	10	10	5	£1	14½
Ghusick & Musilia ...	Martin & Co.	13,00,000	20,80,846	31.80,695	−157 8	Nil	Nil	...	10	1½
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	19,81.034	35,50,916	−106·1	Nil	Nil	Nil	10	1 15/16
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−105·3	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,56,717	20,89,250	5·9	15	5	2½	10	6½
Jainty (Central) ...	Villiers Ld.	4,85,000	10,10,722	14,08,121	−43·4	Nil	Nil	Nil	5	7/16
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,60,000	5.48,288	8.89,288	2·7	8⅓	6½	Nil	10	10⅜
Kasta	H. V. Low & Co., Ld. ...	6,09,125	2.54,948	6,09,022	1	Nil	...	...	10	1¼
Kuardi ...	H. V. Low & Co. ...	5,50,120	8,97,261	12,83,170	−239·0	Nil	...	...	10	5/16
Lakurka	H. V. Low & Co., Ld. ...	4,50,000	20,68,195	22.46,479	−2·5·1	Nil	Nil	...	10	1 7/16
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000]	1,31,480	4.48,714	13·2	12	10	7	[A 10 B 10]	[b⅝ 8⅝]
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5.14,003	6,95,865	1·4	5	5	Nil	10	4⅛
Munduipur ...	Macneil & Co. ...	5.65,750	5,50.371	10,14,382	10·6	10	2½	2½	10	2⅜
Nazira	Shaw Wallace & Co. ...	7.48,940	12,86,899	17,71.404	9·1	8⅓	5	2½	10	7⅛
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,280	57,56,614	69,50,222	42·9	Nil	5	5	10	9⅜
New Kessurgurah ...	H. V. Low & Co., Ld. ...	3,32,500	8,73,987	11,17,298	−647·8	Nil	...	...	10	¼
New Tetturya ...	Shaw Wallace & Co. ...	3,28,280	5,70,054	21,39.041	−94·8	Nil	Nil	Nil	10	1⅜
Nodiha	Macneill & Co. ...	4,00,000	1,69,511	2,92,054	3·3	Nil	Nil	Nil	15	8
Parasea	Kilburn & Co. ...	8,00,000	1,54 630	8,36,715	81·9	Nil	Nil	Nil	10	1⅛
Poriapur	Martin & Co. ...	6,61,600	2,70,169	9,37,474	−152·0	Nil	Nil	...	10	Nil
Ratibaty	Martin & Co.	3,90,000	1,35,307	5,85,345	−42·8	Nil	Nil	Nil	10	Nil
Rewa	Shaw Wallace & Co. ...	12,50,000	2,03,719	12,13,019	10·6	3 1/8	5	5	10	10
Samla	Martin & Co.	18,40,400	2,94,050	21,77,736	−115 9	Nil	Nil	Nil	10	1 13/16
Satpukuria & Asansol	Martin & Co.	8,00,000	4,90,938	13,24,432	−190·0	Nil	Nil	Nil	10	7/16
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,675	8,32,220	205·9	Nil	...	...	10	11/16
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,353	25,90,881	7·6	12½	7½	Nil	10	6⅛
Singaran	Villiers Ld.	[2,50,000 2,00,000]	4,29,440	7,50,506	−157·7	Nil	Nil	...	[A 10 B 10]	[¼ ¼
Singareni ...	Best & Co., Ld. ...	68,21,450	48,75,000	1.28,18,340	60·0	6	5	5	10	7⅛
South Karanpura ...	Bird & Co.	17,50,000	53,289	16,56,821	0·4	Nil	Nil	Nil	10	1
Talcher	Villiers Ld.	20,00,000	2,25.904	19,91,085	−90·3	Nil	Nil	...	5	1 11/16
Trans-Adjai ...	Martin &Co.	4 90,000	3,18,715	7,25,088	−98·3	Nil	Nil	...	8¼	Nil
Union	WilliamsonMagor & Co. ...	3,50,000	6,84,231	7,53,731	5·1	23½	7½	7½	10	10⅜
West Jamuria ...	Macneil & Co. ...	6,93,480	6 08,794	15,32,151	22·2	24	7½	2½	10	7
Western ...	Andrew Yule & Co., Ld. ...	2,00,000	1,80,639	3,19,452	−23·6	Nil	Nil	Nil	10	2½

x=ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend percent. 1930	1931	1932	Paid up Rs.	Market Quoation Rs
		ASSAM	GARDENS							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	.....	10	13½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,06,975	325	5	Nil	.....	10	31½
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,648	502	7½	7½	.....	10	25
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,58,287	15,72,072	3,407	Nil	Nil	.....	10	24
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	576	Nil	Nil	.....	10	11½
Coollekoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,88,568	477	Nil	Nil	.....	100	150
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,90,000	600	5	Do.	*Nil*	10	13⅜
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,39,000	1,413	10	5	.....	100	375
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,37,468	8,00,000	1,805	15	5	.....	10	20½
Dimakusi	Williamson Magor & Co. ...	2,36,700	140,000	2,85,000	604	10	10	.....	10	25½
East India	Williamson Magor & Co ...	10,00,000	2,55,000	10,74,263	1,332	Nil	Do.	*Nil*	10	14⅜
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,787	400	17 1/2	12½	.....	10	30½
Groh	Octavius Steel & Co., Ld. ...	[2,50,000 / 1,25,000]	2,31,000	9,27,679	1,337	Nil×	Do.	Nil	[10 / 5]	[14⅜ / 8]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,02,416	436	5	Nil	.....	10	14½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,85,000	5,98,660	1,152	25	12½	.....	100	472½
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,90,000	8,90,000	846	2½	Nil	.....	10	16
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	40,000	1,91,842	586	2½	Nil	.....	10	17½
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,87,286	1,608	Nil	Nil	.....	100	350
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,051½	Nil	Nil	.....	100	195
Luxmi	Davenport & Co., Ld. ...	2,00,000	35,905	2,00,000	575	Nil	Nil	.....	5	195
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,60,000	8,00,000	688	2 1/2	Nil	.....	10	13½
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000 / 1,08,000]	...	1,19,100	446	20	7½	.....	[100 / 90]	[417½ / 373½]
Naga Hills	K. C Sen	4,00,000	1,00,000	3,15,000	528	7½	Do.	Nil	10	17⅜
New Cinnatollah ...	Duncan Bros & Co., Ld. ...	2,50,000	80,000	2,10,999	369	10	5	.....	100	508
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	106
Seajuli	Williamson Magor & Co.. ...	2,49,000	1,12,500	1,90,000	557	10	15	.....	10	85
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	16½
Teen Ali	Octavius Steel & Co., Ld. ...	3,00,000	1,60,000	4,83,128	507	10	5	.....	10	20¾
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,30,000	4,00 000	671	5	Nil	2½	100	147½
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000		1,80,628	848	Nil	Nil	.....	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	426	Nil	Nil	.....	100	40
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,882½	Nil	Nil	.....	100	277½
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	50	203
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	592½	Nil	Nil	.....	10	17½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	55,000	98,754	486	Nil	Nil	.....	100	153
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	.....	10	12½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	976½	25	10	5	100	190
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,87,026	470	17 1/2	8	.....	100	117
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	528	17 1/2	10	5	10	18⅜
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret's Hope	Begg Dunlop & Co., Ld. ...	3,00,000	57,180	3,00,000	541	5	5	7½	100	180
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	631½	40	30	10	10	38
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	50,000	1,50,000	505	45	45	.....	100	350
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,697	802	10	7½	.....	10	34½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	500½	15	7½	.....	10	21½
Rungliee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,10,821	1,40 000	341	90	45	25	100	400
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	25,000	2,60,000	389	Nil	5	10	10	26½
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	113
Singtom	Andrew Yule & Co., Ld ...	1,60,000	1,10,000	1,57,663	606	5	Nil	.....	100	127
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	.....	10	14⅜
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	715	30	20	10	10	37½
Tukvar	Williamson Magor & Co. ...	8,01,350	3,00,000	10,00,000	1,641	75	10	.....	10	21½
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,00,000	2,25,000	356	25	15	10	10	28⅜
		DUARS	GARDENS							
Ambari	Davenport & Co., Ld. ...	3,00,000	1,44,284	2,00,000	1,001	40	Nil	.....	50	500
Anarpur	Andrew Yule & Co., Ld, ...	5,00,000	3,40,000	10,23,105	2,440	10	Nil	.....	100	362
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	44
Bhatkawa	McLeod & Co.	3,00,000	3,00,000	3,0 ,000	1,148	25	10	.....	10	45½
Birpara	Duncan Brothers & Co , Ld. ...	4,50,000	2,61,000	6,56,000	1,325	Nil	Nil	.....	100	177
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,10,000	1,50,000	604	10	Nil	.....	100	500
Choonabhatti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	4,08,320	866	6	Nil	.....	100	500
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	.....	100	225
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,17,928	258	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,12,158	7,90,904	927	52	...	.....	225	...
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	8,90,000	10,60,000	2,409	10	Nil	.....	100	405
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,50,000	27,66,119	3,761	20	Nil	.....	10	38½
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,73,203	1,386	7 1/2	Nil	.....	10	26½
Jaybirpara	Andrew Yule & Co., Ld. ...	3,50,000	1,80,000	3,67,422	607	12 1/2	Nil	.....	10	20½
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	939	50	10	.....	10	68
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	215
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,000	3,40,200	2,40,000	1,138	85	10	.....	100	555
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,23,221	4,79,340	1,065	75	Nil	.....	100	884½
Nuddea	Davenport & Co., Ld. ...	1,00,000	1,30,900	1,10,630	660	Nil	...		50	80
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	558	Nil	Nil	.....	10	20½
Rajabhat	McLeod & Co.	3,00,000	2,60,000	3,08,341	782	20	5	.....	10	35½
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	90,000	4,80,000	1,720	Nil	Nil	.....	10	20
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,735	5	Nil	.....	10	49½

×=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	DIVIDEND PER CENT. 1929	1930	1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Dauracherra	Duncan Brothers & Co., Ld. ...	6,00,000	...	4,50,000	559	Nil	Nil	Nil	10	12⅜
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,76,876	2,825½	Nil	Do.	Nil	10	21⅜
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,46,171	1,000	5		Nil	10	19½
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	20
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	37,00,000	5,253½	40	10	10	100	935
Teliapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	445
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	459	Nil	Nil	Nil	10	9
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	125
New Chumta	Davenport & Co., Ld. ...	1,00,000	90,000	1,02,930	529	5	Nil	Nil	10	15
Pahargoomiah	Kilburn & Co.	2,60,000	2,15,000	2,93,550	961	15	Nil	5	100	120

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1929	1930	1931		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,065	4,96,636	852	7½	Nil	Nil	100	78
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	4 15/16
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58 81	212	Nil	Do.	Nil	10	
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,953	550	Nil	Do.	Nil	5	2
Borahi	Begg Dunlop & Co., Ld.	4,00,000	44,000	4,00,000	442	Nil	Do.	Nil	10	4⅝
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,52,105	450	Nil	Nil	Nil	8	3¼
Deloo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	255	Nil	Do.	Nil	10	5½
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,688	589½	Nil	Do.	Nil	5	3⅜
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	8⅜
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,75,816	505	Nil	Do.	Nil	10	6
Murphulani ...	Andrew Yule & Co., Ld.	2 50,000	...	5,02,540	299	Nil	Do.	Nil	10	6½
Namburnadi ...	Shaw Wallace & Co.	4 50,000	80,000	9,37,913	790	Nil	Do.	Nil	10	4⅝
Sapoi ...	James Finlay & Co., Ld.	6,00,000	1,51,802	8,98,701	894	Nil	Do.	Nil	10	12⅜
Telojian ...	McLeod & Co.	5,98,000	...	5,28,455	482	Nil	Do.	Nil	10	12
Tezpore ...	Shaw Wallace & Co.	11,92,150	2,863	12,54,782	1,150½	Nil	Nil	Nil	10	8¼
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	608	Nil	Do.	Nil	10	9
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,62,979	861	10	Nil	...	10	22
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,282	889	Nil	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	141½	Nil	Do.	Nil	100	97
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,3 7	2,18,138	794	Nil	Do.	Nil	100	131½
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,164½	Nil	Nil	Nil	10	12
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	427	Nil	Do.	Nil	100	51
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	611½	Nil	Do.	Nil	100	95½
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	2,70,000	4,42,684	500½	Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	533	Nil	Do.	Nil	10	4⅜
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00,000	1,10,000	1,98,096	896	Nil	Nil	.....	40	59
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	561½	Nil	Nil	Nil	10	4
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,40,200	...	1,50,116	430	Nil	5	Nil	50	20
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	88,418	416	Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,48,283	445½	15	10	.....	100	125
Pussimbing ...	Davenport & Co., Ld.	2,05,000	85,000	4,10,000	569½	Nil	10	Nil	10	10
Sungma ...	Williamson Magor & Co.	3,90,000	40,085	3,80,046	385	5	Nil	.....	10	13¼
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,05,000	2,30,000	807	5	Nil	Nil	100	80
Serugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,669	632	Nil	Do.	Nil	10	11¾
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,53,315	532	Nil	Nil	Nil	100	50
Kalitl ...	Octavius Steel & Co.	2,46,050	60,000	2,85,387	405	Nil	Do.	Nil	10	14
Loobah ...	Octavius Steel & Co.	5,68,690	40,800	6,42,121	1 060	Nil	Do.	Nil	10	7¼
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,28,529	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	3,20,000	50,183	3,42,742	912½	Nil	Do.	Nil	10	4 9/16
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	8⅜
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,30,300	701	Nil	Nil	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	648	Nil	Do.	Nil	100	50
New Terai ...	Kilburn & Co. ...	4,50,000	1,40,000	4,41,077	972	8¾	Do.	Nil	10	11
Tirrihannah ...	Begg Dunlop & Co., Ld.	2,20,000	1,37,831	3,60,000	1,334	Nil	Nil	Nil	10	...

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,583	7½	7½	...	4.10	10	6½
Assam Match ...	S. Sundgrew	5,00,000	2,46,340	10,00,898	7½	7½	...	...	10	15½
Associated Hotels of India	J. Faletti	20,00,000	25,35,774	88 48,403	8	5	4	3	10	2 15/16
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,992	30,00,325	5	2	2	3.9	10	10¾
Behar Rice Mills ...	H V. Low & Co., Ld. ...	16,91,500	8,54,883	7,62,961	Nil	...	...	3.6	10	1 15/16
Britannia Biscuit ...	V. J. Berry	[5,84,550 / 5,25,000]	6,51,679	12,87,082	2½	Ni	...	3.9	[10 / 7]	[2⅜ / 11/16]
British India Corporation ...	R. Menzies	[41,40,000 / 2,75,000]	20,00.000	2,36,67,393	Nil / Nil	[Nil / ...]	...	1	[O 1 / D ½]	[1 5/16 / 5/8

1.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
			MISCELLANEOUS.							
Brushware	Begg Sutherland Ld. ...	40,000	1,94 430	1,49,536	Nil	*Nil*	Nil	...	40	20
Burma Corporation ...	Henry Ponsford	13,54,16,890	75,61,859	12,46,37,287	8½	3½	2½	6	10	8¼
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,74,322	18,01,882	6½	5	5	6.12	10	6¾
Digwarrah Rubber	Andrew Yule & Co., Ld- ...	4,75,000	1,51,012	6,29,566	Nil	Ni	...	...	10	8¼
Ganges Rope	Macneil & Co.	7,00 000	14,11,387	11,75,180	30	20	Nil	3.9	100	250
Great Eastern Hotel	V. Maurer	12,00,000	20,06,732	46.08.614	5	5	2½	3	100	120
Humayan Properties	A. E. Warren	4.51,500	...	11.93,495	nil	nil	Nil	...	10	8½
Indian Aluminium	S. Raghavachari	6,79,900	4,31,019	2,12,993	Nil	Nil	...	...	100	45
Indian Cable	B. Insltd. Cables Ld ...	14,36,350	6,54,958	22,25,185	*Nil*	Nil	Nil	...	[10	2½
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	[6,00,000 3,00,000	6,13,128	7,30,747	10	10	10	3.9	[5	[15 5½]
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98.500	6,19,068	9,35.029	15	15	20	12	10	20
Ivan Jones Ld.	Ivan Jones.	6,00,000	1.21,401	34,502	5	Nil	3¾	.1	5	5
Madan Theatre	J. F. Madan & Co. ...	35,00,000	20,75,194	78,17,550	5	...	...	6.1	5	As, 8
Spence's Hotel	H. Hobbs	5,00,000	2.10,294	5,42,035	5	Nil	...	12.2	10	1¼
Steuart & Co.	H. Hannay	6,54,225	2,23,793	1,88,314	*Nil*	Nil	...	3.9	5	1 1/8
United Coffee Supply	T. Stanes & Co., Ld. ...	2,25,000	2,93,946	2,05,836	10	10	10	...	15	15
Walford Transport	J. W. Ross	5,25,500	17,06,016	21,14,397	*Nil*		...	3	2½	5⅝
Whiteaway Laidlaw	A. J. King	£589.380	£220.428	£787,980	8	*Nil*	Nil	...	£1	S. 9
			TRAMWAYS, STEAMER TRANSIT & STORAGE							
Calcutta Tramways	G. R. Dain	£700,000	£326,841	£1,547,103	Nil	3½	2½	12	£1	16
Tezpore-Balipara Tramways ...	McLeod & Co.	1,75,000	60,466	4,87,240	4	4	...	...	100	56
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	49,29,693	76,32,676	15	10	10	10	100	178
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	34,20,369	42,42,466		7	7	6.1	100	105½
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	9,79,441	12,58,799	2½	Nil	...	4.12	10	7
Fraser (Landing & Shipping) ...	Kilburn & Co.	3.78,050	2,06,638	4,53,138	10	5	2½	...	10	6¾
India General Nav. & Rly. ...	Kilburn & Co.	£655,580	£725,720	£1,925,746	4	Nil	...	0	£10	99
Port Shipping	Andrew Yule & Co,. Ld. ...	14,08,220	13,71,714	28,23,764	16¼	10	7½	6.1	10	12½
			SAW MILLS AND TIMBER							
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,36,270	23,40,964	Nil	Nil	...	9	3	½
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11.15,796	8,18,755	12	5	5	6	100	125
Borooah Timber	Martin & Co.	20 00.000	2,14,263	18,10,416	Nil	Nil	5	...	100	47
			SUGAR REFINERIES, BREWERIES & DISTILLERIES.							
Basti Sugar	G. B. Narang	9,57,337	6,33,778	14,64.475	8	12	30	...	100	251
Belsund Sugar	James Finlay & Co. ...	14.00,000	...	...	...	...	...	...	10	10½
Bhart Sugar	Birla Bros. Ld.	5,00,000	...	5,38,755	...	...	...	...	10	10½
Ca rew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,46,190	13,67,299	10	10	12½	3	10	14½
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	52,11,781	63,22,776	7½	20	35	6.12	10	35½
Champarun Sugar	Begg Sutherland Ld. ...	12,00,000	27,98,820	41,44,668	15	15	15	6	10	27
Deccan Sugar & Abkhari ...	Parry & Co	[6,04,000 1,66,000	32,72,712	31,17,196	15	10	25	12	100	[295 71 \ 65
Dyer Meakin & Co.	F. C. Beynon	18,09,000	6,78,093	13,29,310	3	3	2½	9	100	S. 23-8
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£105,000	£260 420	10	2½	10	...	16s	168
Murree Brewery	G. Duncan	18,00,000	18,60,389	17,09,117	11	11	11	6	100	14½
New Savan Sugar	Andrew Yule & Co.. Ld. ...	11,00,000	10.29,370	18,22,256	Nil	Nil	15	3	10	327
Punjab Sugar	G. B. Narang	7,26,000 2,37,000	11,26,591	15,46,242	20	30	20	...	[100 50	150
Purtabpore Sugar	Begg Sutherland Ld. ...	9,00,000	14,06,747	27,04,960	*Nil*	Nil	...	9	10	17½
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	14,81,168	17,00,189	10	20	30	6	10	43
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,99,000	11,95,503	23,37,293	5	5	10	6	10	15½
United Breweries	H.P. Strout	6,00,000	7,43,216	4,63,379	20	17½	10	...	75	98½
			ELECTRIC LIGHTING POWER AND TELEPHONE							
Agra Electric Supply ...	Martin & Co.	14.98,900	4.37,247	16,48,808	4	3	2	3.9	100	93
Ajmer Electric Supply ...	International C. E. C. ...	15,00,000	59,918	13,62,396	Nil	Nil	Nil	...	10	8½
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7,39,200	1.06,011	7,91,725	Nil	Nil	...	...	...	6½
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	3,90,000	...	4,52,000	...	4	...	...	...	9½
Barielly Electric Supply ...	Martin & Co.	6,00,000	63,698	7,26,792	Nil	Nil	2	...	10	10½
Barrackpore Electric Supply ...	Kilburn & Co	1,00,000	1,40,873	2,68,600	10	10	10	12	100	112
Benares Electric Supply ...	Martin & Co.	12.99,900	2,03,931	19,79.160	Nil	3	2½	...	10	11½
Bengal Telephone Cor. ...	F. Rooney	61,16,300	62,73,281	1,92,73,087	8	6	6	6	10	15½
Bhatpara Power ...	Begg Dunlop & Co., Ld. ...	[8,00,000 2,70,000	33,60,313	57,58,207	10 Nil	10 Nil	10	12	[50 10	75 N
Calcutta Electric Supply ...	F. T. Homan	£1,804,580	£2,614,489	£5,868,451	14 1/12	13½	5	...	£	S. 53
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50,000	£39,019	4,36,961	Nil	Nil	...	...	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7,38,568	13,05,550	7½	6	—	12	10	15½
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	14,772	6,63,386	*Nil*	...	...	...	10	6½
Jubbulpore Electric Supply ...	Martin & Co.	14,99,850	3,06.703	17,33,143	3½	3	2	...	10	10 3/16
Madras Electric Supply ...	W. R. Elston	£4,36,300	£1,96,489	£9,36,660	8	8	...	...	£1	S. 37/6
Madras Telephone	T. A. Rowland Knox ...	20,00,000	9,98,230	30,06,205	8	8	9	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	15,008	5,10,414	Nil	Nil	Nil	...	10	5½
Mozzufferpore Electric Supply ...	Octavius Steel & Co., Ld. ...	3,50,000	1,01,295	5.15.076	Nil	Nil	Nil	...	10	9½
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,03.192	7,10,854	2	Nil	1½	...	10	8½
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91,210	4.67,775	27,55.983	10	5	...	...	10	12½
Rawalpindi Elec. Power Co. ...	H. C. Weightman ...	14,39,188	5,89,708	22.25,625	12	13	12	3	10	19
Shahjahanpore Electric Supply ...	Octavius Steel & Co., Ld. ...	7,00,000	59,771	5,52,643	Nil	Nil	Nil	...	10	6
Trichy Srirangam Electric Supply Co., Ld.	Seshasayee Bros. Ld. ...	6,64,200	1,42,871	8,37,553	...	...	10	31.3	100	141½
U.P. Electric Supply	Martin & Co.	82 01,185	22,92.415	79,28,359	7½	6	3	3.9	100	117
Upper Ganges Electric Supply ...	Martin & Co.	5,08,937	32,075	6,02,244	Nil	Nil	Nil	...	10	7
Upper Jumna Electric Supply ...	Martin & Co.	4,93,438	17,902	4,14,823	Nil	Nil	Nil	...	10	7
			ENGINEERING AND METAL WORKS.							
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,75,538	2,67,450	Nil	Nil	...	10	10	4
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594.390	£872,521	£3,223,111	2½	Nil	Nil	...	£1	2½
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,920	27,05,882	2½	2½	...	...	10	10
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,62,963	4,42,072	2½	2½	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co.	10,00,000	9,08,090	18,35.316	Nil	Nil	...	12	10	11/16
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2,69,138	6,28,918	Nil	Nil	Nil	6.12	10	6½
Burn & Co., Ld.	Burn & Co.	42,00,000	1,49,13,390	1,78,49,630	15	Nil	Nil	4	100	120
Hooghly Docking	Martin & Co.	12,50,000	2,17,421	26,10,740	Nil	Nil	...	6.12	50	20
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	87,620	2,42,853	5	7½	...	12	10	9⅝
Indian Iron & Steel	Burn & Co.	1,44,01,600	89,93,589	2,69,76,896	5	Nil	Nil	3	10	3 15/16
Indian Standard Wagon ...	Burn & Co.	9,74,375	34,45,489	60,82,624	10	10	20	3	25	42½
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,43,395	41,17,812	Nil	Nil	...	11	10	1 1/16
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	36,35.999	Nil	Nil	Nil	6	10	¾
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	53,831	2,74,837	*Nil*	Nil	...	3.9	2	0½
Steel Products	John King & Co., Ld. ...	3,00,000	2,70,634	2,93,069	Nil	Nil	...	4.10	6	1½
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[6.40,000 1,46.165	3,42.082	8.08,003	[Nil 7]	[Nil *Nil*]	Nil Nil	3	1	5/16

†—First half-year x—ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932.	Accounts Closed	Paid-up per share Rs.	Market Quotation
			PRESSING	COMPANIES						
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	16,89,085	16,64,085	9	13	10	6·12	100	169
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	7½	10	7½	7	100	101
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	7,94,362	10,12,204	12½	13	8	6·12	100	151
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 4,500]	2,65,306	6,74,435	7	7	6	6·12	[100 25]	[87 23¾]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	8	12	12	2	100	146
			OIL	MILLS						
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	7,94,542	23,99,666	16	10	7	10	7½	5¾
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,27,967	2,69,823	10	10	7½	4·10	10	9
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,22,985	4,83,516	Nil	Nil	2½	6·12	10	10 5/16
			INSURANCE	COMPANIES						
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38,195	1,28,59,589	26,75,142	Nil	Nil	Nil	...	25	25
National	R. G. Das & Co. ...	1,00,000	1,63,37,590	...	8	12	...	12	100	525
Triton	Jardine Skinner & Co. ...	5,75,000	38,79,109	...	40	40	40	12	25	169
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	50	173¾
			REAL	PROPERTY	AND ZEMIN	DARY				
Bengal Bonded Warehouse ...	A. K. Bose	[10,00,000 1,25,000 2,00,000 25,000]	6,26,661	19,05,000	10	7	2	2 4.1 0	[A 500 B 62½ C 100 D 12½]	{585 60 95 11¼
Commercial Properties ...	Senda & Co., (India), Ld ...	48,00,000 4,00,000	11,87,868	59,26,490	Nil	Nil	...	3·9	[5 10]	⅜ ⅛
Karanpura Development ...	Bird & Co.	15,00,000 5,00,000	10,30,832	19,57,914	5 15	5 15	4⅜ 13¾	...	10 10	7 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,01,152	96,24,333	6	3	...	12	100	67½
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,43,362	8,86,212	Nil	Nil	...	4	10	1¼
			PAPER	MILLS						
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	56,39,119	59,33,767	20	20	20	6·12	25	72½
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 3,18,455]	1,18,99,372	1,52,20,102	35 34½	35 37½	22½ 28 7/16	3·9	[2½ 1]	[14⅜ 5 5/16]
	CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.				
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	Nil	...	...	10	1⅝
Bisra Stone and Lime ...	Bird & Co.	7,50,000	24,32,091	27,35,170	42½	35	15	3·9	10	28½
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,836	1,05,511	11	6	6	6	100	164
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,40,524	25,71,124	Nil	Nil	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld, ...	6,00,000	6,43,511	9,29,181	3¾	...	...	8·2	10	7½
Sutna Stone & Lime	Gladstone Wyllie & Co ...	1,15,200	4,11,550	2,79,095	10	6	3	6·12	100	161
			CHEMICAL	INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,21,019	9,44,155	5	5	5	6·12	100	63
Beng. Chemical & Pharmacti. ...	Rajshekhar Bose	10,000,00	24,01,709	30,69,370	15	15	15	4	100	287
Frank Ross & Co.	Frank Ross ...	3,30,000	48,630	53,132	Nil	Nil	6½	2	6	3½
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	80,000	6,04,411	7½	Nil	...	...	10	3½
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	3,71,835	7,77,540	Nil	...	...	3	10	6

f.—First half-year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Divident per cent. 1930.	Divident per cent. 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,763	16,81,254	3½	2 5/16	3 7/16	3	100	71
Ahmedabad-Pantej	Killick Nixon & Co ...	25,0 ,000	2,5 ,875	31,79,926	15	7	10	12	500	802½
Amritsar-Patti	Killick Nixon & Co. ...	53,0 ,00	40,000	31,95,504	7½	6¼	6¾	12	100	112
Arrah-Sasaram	Martin & Co.	21,69,300	...	23,00,930	4	2	...	3·9	100	54
Bankura-Damoodar River ...	McLeod & Co.	34,30,000	30,944	31,25,455	3¼e	3 5/16	3 7/16	3	100	73
Baraset-Basirhat	Martin & Co.	19,00,000	...	23,46,674	4	4	...	3 9	100	49
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,19,652	5	4½	2	3·9	100	72½
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,55,522	3¼e	3½	2½	3	100	72½
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	81,70,750	6	5	3½	9	100	80¾
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	32,96,428	2½	3½	1⅝	3·9	100	71½
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70,000	45,03,170	10	9	5	3·9	100	74½
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,227	11,85,421	6½	2½	2½	3·9	10	8½
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	6	5½	4½	...	100	81½
Futwah-Islampur	Martin & Co.	11,49,700	...	19,40,975	3½	3½	1¾	3·9	100	71½
Guzerat	Killick Nixon & Co. ...	34,50,000	...	41,77,885	4½e	3½	3½	3	100	59
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	29,95,857	6½e	6	6	3	100	102
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65 ,00,000	60,760	59,62,483	4½e	4½	4½	3	100	8¼
Howrah-Amta	Martin & Co.	16,00,000	...	22,64,267	6½	5	2½	3·9	100	93½
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,09,589	5	4	...	3·9	100	65
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3¼e	3½	3½	3	100	74
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,349	...	...	Nil	...	10	6¼
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,248	11,78,166	4½e	4½	4½	3	100	72
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	...	16,86,200	4½e	4	4	3	100	81½
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	25,09,218	4½	4½	4½		100	75
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3½	3½	3	100	68
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G63,00,000 R23,00,000]	...	88,11,353	5	4½	4½	3	100	[83 84]
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	4½	4½	3	3	100	82
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,662	95,77,856	4¼	4¼	4¼	3	100	83
Shahdara-Delhi-Saharanpur ...	Martin & Co.	15,00,000	...	49 06,686	2	6	3	3·9	100	116
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	...	29,55,822	53/4x	5	4½	9	100	92½
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,95 822	18 28/29	9 7/16	5 5/32	3	29	52½
Tapti Valley	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,75,588	7½	7½	8	12	500	705
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	23,21,536	5	4½	4½	3	100	86

f—First half-year x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1924	1925	1926	1927	1928	1929	1930	1931	1932
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	55,03,909	79,70,985	10	26¼	11,444	Nil	Nil	10	12½	12½	12½	12½	12½	12½
Gwalior Cement	Gwalior State Trust Ld. ...	26,08,270	...	15,29,786	37,49,586	70	81	16,542	...	...	Nil	Nil	14⅜	11 3/7	9 2/7	5 5/7	4 2/7
Indian Cement ...	Tata Sons Ld.	87,96,500	1,00,000	27,17,239	33,45,234	350	298½	24,694	Nil	Nil	Nil	Nil	8	7	6	6	5
Kalnt Cement & Industrial	C. Macdonald & Co. ...	14,34,200				100	360		4	Nil	Nil	Nil	11	15a	15	15	14
Punjab Portland Cement ...	Killick Nixon & Co. ...	D62,400 30,00,060	...	48,20,130	51,46,953	40	1105	10,306	Nil	Nil	Nil	Nil	93⅓	18c	18c	18c	18c
Shahabad Cement ...	Tata Sons Ld.	35,00,000	20,25,000 ...	30,63,582 36,35,413	60,95 236 61,77,659	10 100	15½ 288¾	15,184 44,064	... ...	... ...	... ...	Nil 7	Nil 7	5 10	5 12	5 15	5 15
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,380	49,29,716	100	150	12,862	5	5	Nil	6	6½	7	7	7	7
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	96,82,017	5,10,44,679	1,000	1,470	4,52,936	Nil	Nil	Nil	4	2	2	3	4	6
Bombay Elec. Supply & Tms. P.	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,673	5,59,89,649	50	139½	2,69,379	12	14	14	14	14	14	14	14	11
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	58,70,673	2,06,80,309	50	87½	1,16,191	Nil	Nil	Nil	2	4	6	6	7	7
Karachi Electric Supply ...	United Eastern Agencies ...	30,00,000	...	28,81,288	58,61,770	100	18½	17,018	6	5	5½	7½	9½	10	10	9	9
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,79,99,002		1,10,02,171	3,70,09.120	100				7	7	7	7	7	7	7½	7½
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000	1,87,52,000			100	161½	1,63,007	6½								
Tata Power	Tata Hy.-Elec. Agencies ...	2,37,500	...	8,10,893	19,77,343	50	172½	11,278	5	5	5	6	6½	7	7	7	8
		2,93,87,000	3,46,74,400	44,61,382	6,79,99,846	1,000	1,030	1,61,272	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,58,907	47,96,908	100	222½	1,46,349	Nil	Nil	Nil	Nil	6	7½	5	5	... 7½
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,08,392	37,917	50	60	...	15	20	35	30	35	40	30a	10	
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,42,879	13 54,107	100	60	...	30	30	25	20	5	Nilg	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530				30	63		Nil	9½	13½	13½	18½	13½d	18 1/3	18 1/3	...
Tata Iron & Steel	Tata Son Ltd.	1,31,250	...	25,71,642	12,84,389	3¾	3¾	95,999	...	Nil	Nil	Nil	Nil	Nild	Nil	Nil	...
		2,62,35,300				75	54½		Nil	Nil	Nil	Nil	1½	Nil	Nil	Nil	Nil
		14,62 500	4,04,76,585	10,03,76,166	23,75,91,158	30	211½	9,109	Nil	Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	2,050	...	45	30	30	48	48	49'6f	49.6	49.6	49.6
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ..	4,23,060	...	7,63,000	...	20	40	1,558	...	...	13¾	12½	11½	12½	12½	12½	...
Jupiter General Insurance P	Lalji Naranji & Co. ..	18,74,940	...	14,26,974	...	15	11½	22,367	Nil	Nil	Nil	Nil	Nil	8¾d	3 1/3	3 1/8	3½
New India Assurance ...	R. J. Duff	71,21,055	...	68,75,222	...	15	26⅔	1,75,532	4	4	4	4	6⅔	6⅔c	7½	7 1/2	7½
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	10,36,74,930	45,08,383	150	3,150	...	30	30	30	30	33⅓	33⅓	33 1/3	37½	37½
Vulcan	Setalvad & Co.	15,99,270	...	12,49,261	...	10	73	33,798	...	...	...	...	5	5	5	5	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,526	28,44,720	50	200	21,595	...	...	...	...	Nil	Nil	Nil	6	12
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668	£435,417	£225,162	£646,178	8sh	2-12-6	£6,677	...	4 1/16	7 3/16	4 1/16	4 1/16	7 3/16	6 27/32g	5 5/24	...
		2,50,000				2,500											
Bombay-Burma Trading ...	Wallace & Co. ...	50,00,000	...	1,14,21,080	1,88,52,025	125	381½	40,167	16	16	22	30	32	34h	20h	14	12
		42,00,000				50	131½										
Bombay Steam Navigation P	Killick Nixon & Co. ...	45,00,000	15,00,000	1,06,26,017	1,74,07,540	250	282½	9,201	Nil	Nil	Nil	Nil	5	5	5d	5	5½
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000				100	81	— 3,62,440	4¼	4¼	Nil	Nil	Nil	Nil	Nil	Nil	...
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons.	13,58,860	3,11,283	5,33,199	16,14,743	80	13										
Kemp & Co., Ld. ...	R. S. Jackson ...	12,00,000	...	20,36,265	26,60,487	100	138¾	3,208	18	14	16	18	5	Nil	6	...	4
Port Canning Land ...	David Sassoon & Co., Ld. ...	4,00,000	...	5,02,863	3,14,148	200	170	4,945	7¼	7½	8	7½	7½	7½a	7½	nil	4
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	60,00,000	...	17,44,295	80,50,335	1,000	67¾	2,248	5	4½	4½	4	4	4l	4	4	4
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	87,59,145	...	1,39,36,825	1,68,42,223	15	11⅝	1,42,175	2½	6⅔	6⅔	6⅔	6⅔	Nil	Nild	12/3	1 2/3
Tata Oil Mills ...	Tata Sons, Ld. ...	5,25,000	...	16,66,353	10,82,607	10	18	...	80	80	70	30	15	Nilj	7½j	7½	5
Thacker & Co., Ld. ...	F. W. Petch ...	23,57,125	...	...	40,38,934	25	23½	1,12,840	Nil	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	75,000	...	6,52,463	1.36.458	50	20	—36,946	25	25	20	20	16t	Nilm	Nil	...	...
		1,87,500	...	38,288	55,629	5	1½	18,163	10	10	10	5	7½t	Nilm	Nil	7½	...

f=Year ended 31st March.
f=Half-year ended 30th September.
f=Ad-interim.
f=Year ended 30th June.
f=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1923.
l=Year ended 30th April

m=Year ended 31st March, 1930
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928,

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
q=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries. Managing Directors or Managing Agents.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1930	1931	1932	Paid-up per Share. Rs.	Market Quotation Rs.
Ahmedabad Advance	Tata Sons Ld.	10,00,000	55,24,250	39,30,027	30,692	602	20	17a	20a	100	386½
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,850	78,51,781	48,679	896	Nil	Nil	Nil	50	Rs. 1½
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	17,56,074	30,76,363	33,064	791	...	..	..	500	30
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,329	1,30,824	4,549	10	10	10	250	779½
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	..	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,41,388	31,52,236	38,664	848	Nil	Nil	Nil	250	90
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	7,08,000	30,41,301	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,593	1,20,185	3,130	Nil	Nil	...	100	276½
Central India P ...	Tata Sons Ld.	46,87,500	1,78,45,987	1,65,71,329	1,00,656	2,196	24	20	14	100	223½
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,388	79,41,669	44,242	698	Nil	Nil	...	100	88½
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,000	28,14,710	24,28,022	27,568	719	10	5	5	100	95
Crescent	Currimbhoy Ebrahim & Sons	15,00,000	42,25,658	51,19,842	44,688	1,054	Nil	Nil	Nil	100	45
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	Nil	250	40
David	E. D. Sassoon & Co., Ld	24,00,000	42,73,640	1,07,01,036	81,634	1,220	Nil	Nil	...	250	80
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	39,608	...	12	12	...	250	457½
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,81,523	2,43,612	6,954	Nil	Nil	...	10	As. 3-0
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54,649	55,19,054	57,880	1,054	Nil	Nil	Nil	250	87½
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,40,681	50,62,231	45,408	928	Nil	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,14,013	62,48,481	49,064	764	Nil	Nil	Nil	100	35
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,929	52,296	1,900	Nil	Nil	Nil	250	288½
Finlay	James Finlay & Co., Ld. ...	40,00,000	26,70,166	39,96,158	46,072	812	Nil	Nil	...	100	100
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,593	62,95,545	32,584	929	...	...	...	1,000	95
Gokak	F. Forbes Cambell Ld. ...	39,04,700	87,58,670	52,93,124	71,944	...	7½	6	9½	100	121½
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	56,70,168	61,52,276	42,064	1,150	10	...	...	1,000 [250 10,000]	1,905 450
Indian	Thackersey Mooljee & Co.	[8,63,000 37,000]	45,97,999	60,48,378	44,016	1,122	10	...	...	500	[1,695 640]
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	97,10,585	97,99,041	46,274	1,297	...	...	...	100	346½
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,74,115	80,254	913	Nil	Ni	Nil	50	6
Khandeish... ...	Mooljee Jaitha & Co. ...	7,50,000	47,26,676	39,05,465	22,664	459	10	10	2½	1,000	1,600
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,06,40,500	1,09,278	1,513	Nila	...	...	100	75
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,962	84,65,844	68,840	1,430	Nil	Nil	5	100	158½
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,48,330	53,90,758	45,792	851	24	16	...	250	350
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	50,59 977	1,01,70,080	37,452	926	Nil	...	...	100	8
Madras United ...	K. M. Jaitha	5,00,500	41,08,366	69,33,037	40,164	..	...	...	...	250	85
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,158	60,51,772	41,292	1,088	Nil	Nil	...	10	9½
Minerva	N. Sirur & Co.	2153 705	4,97,894	39,10,884	31,616	440	Nil	Nil	Nil	100	5½
Model Mills Nagpur ...	B. A Dadabhay & Co. ...	94,91,8 0	20,05,626	1,21,95,041	52,408	1 020	5	Nil	Nil	250	60
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	1,23,42,667	1,44,19,112	78,692	1,646	...	...	...	1,00	475
Mysore	N. Sirur & Co.	12,44,800	32,97,469	58,12,638	39,400	560	16	Nil	Nil	150	98½
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	...	Nil	Nil	...	100	50
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,269	49,668	1,035	Nil	Nil	...	200	161½
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	6,74,500	44,40,716	24,708	429	5	...	...	75	113
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30,91,582	59 84,436	53,820	1,760	Nil	Nil	Nil	250	177½
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,40,455	52,628	696	10	15	...	100	330
Premier	Currimbhoy Ebrahim & Sons	19,99,580	4,64,590	20,68,543	14,892	472	Nil	...	...	10	As. 1½
Sassoon & Allance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,66,541	20,28,670	9,520	277	11	11	...	50	453½
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	50,03,983	91,89,549	60,240	1,252	Nil	Nil	...	100	4½
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,98,97,890	2,55,14,635	1,08,880	2,176	...	...	...	1,000	3235
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21,13,289	63,36,160	38,144	1,357	Nil	Nil	1 1/3	250	90
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,442	80,896	548	...	...	...	[100 100]	[6]
Svadeshi	Tata Sons Ld.	20,00,000	99,80,369	95,98,482	56,432	1,542	12	...	...	100	251½
Swan	James Finlay & Co., Ld. ...	24,00,000	10,89,562	25,00,782	31,616	600	...	...	...	100	70
Tata P	Tata Sons Ld.	13,24,275	16,630	87,69,248	109,736	5,166	...	...	...	25	30
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	58,60,389	48,808	1,254	12	16	...	500	1,587½
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,03 960	50,97,642	41,760	977	4	...	...	1000	875

t—interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation. Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1930	1931	1932	Paid up per Share Rs.	Market quotation Rs.
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	95,43,440	1,14,52,478	42,174	880	4½	Nil	Nil	100	81
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,52,737	31,75 876	37,000	750	Nil	...	...	100	78
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,45,289	27,55,289	26,704	548	7½	15	12½	10	19¼
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,425	28,68,172	21,000	500	10	20	10	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,91,988	52,77,445	46,672	...	Nil	Nil	Nil	100	215
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,42,66,367	2,49,18,331	93 728	2,655	10	10	10	100	185
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,678	27,73,771	30,000	300	Nil	Nil		7½	1¼
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,367	47,800	195	8	Nil	2½	100	60
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	60,41 709	59,354	1,855	40	35	35½	25	165
Dunbar P ...	Kettlewell Bullen & Co. Ld. ...	14,00,000	66,50,900	66,80,120	46,608	...	Nil	Nil	Nil	100	99
Elgin P ...	Begg Sutherland & Co. Ld.	21,60,000	44,79,388	56,10,914	60,000	1,250	Nil	Nil	...	100	54
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,020	39,39,855	75,43,240	29,000	775	15	20	15	0	...
Kaleeswarara ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,582	25,968	...	50	...	30	100	290
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	5,83,290	37,14,408	54,248	1,260	Nil	10	6	2½	3½
Malabar ...	P. Somasundram Chellior	6,00,000	12,89,327	15,47,395	17,696	...	Nil	..	...	200	142½
Madura ...	A. & F. Harvey ...	55,34,738	2,59,38,404	2,68,00,491	416,248	...	10	10	...	10	32
Monini ...	Chakravarti Sons & Co.	13,92,870	6,29,785	20,79,557	9,424	425	5	...	...	10	6½
Muir P ...	Sir T. Smith ...	15,00,000	91,08,516	85,30,768	85,484	1,578	50	40	40	50	245
New Ring P ...	Kettlewell Bullen & Co. Ld. ...	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	60
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,89,282 1,03,785	11,17,875	29,78,192	105,000	1,520	Nil	5	2½	2½ ½	1¼ 2/5
Ramchand Gursahaimal P ...	S. K. Khanna	5,00,000 79,302	8,58,360	20,03,711	17,888	...	Nil	...	...	10 10	20N 10N

Note:—Companies marked P. have Preference Shares.

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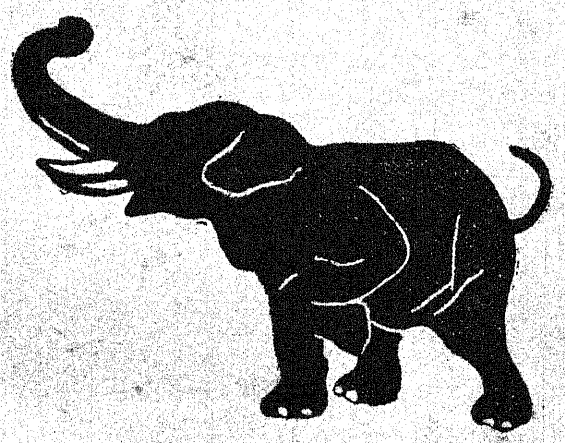

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CYCLONES IN THE SUGAR WORLD

Though the Indian sugar industry is, according to all standards, a fully sheltered industry, it is necessary to survey the main features of the world position and to examine in their light the policy which India is pursuing and may pursue in the near future. Developments of serious significance as to the present and far-reaching importance as to the future have happened of late in the sugar world. And the interest of India in the position, which is now developing at a somewhat disquieting rapidity, is that for the first time India's action has affected the fortunes of a major industry and India is placed in juxtaposition to the biggest producers of a manufactured product.

A fortnight ago it was announced that Java had decided to declare a rate-war in India with a more drastic cut in prices in Western India than in the Eastern ports. Later it was stated that the object of the Javanese attack is not so much the Indian producers as Java's competitors from Mauritius. Though this report might for a moment seem to dispel the fear of serious competition from producers who have been maddened by continued misfortune it would, by no means, be wise to shut our eyes to the serious developments in the sugar industry of the world.

The sugar market is unique in the number, variety and strength of the cross currents that have affected its fortunes since the time sugar began to be traded on an international basis. The invention of beet sugar was itself due to the necessity created by the naval blockade in the Napoleonic wars; and since beet sugar became a serious competitor to cane sugar, there has been an alternation in the fortunes of these two rivals not dissimilar to the fate of the precious metals in the bimetallic days, prior to the firm establishment of gold as the accepted international standard of payments. The abolition of slave labour in tropical plantations, the extermination of big white producers in native risings, the fostering of beet sugar production in Europe through bounties and tariffs, these are among the most important factors that affected the course of the world's sugar industry in pre-war times. The war itself had the effect of choking off the production of beet sugar in Europe and creating a scarcity which the producers of cane sugar were not slow to take advantage of. The evils of the scarcity felt in the war period were, in fact, nothing compared to the privations caused by the increase in equipment which resulted from such scarcity. When after the war the European nations were impelled by their sufferings during war time to rear, and protect with zealous care, their own indigenous sugar industries, the position was not unlike that which necessitated the Brussels Convention of earlier days. We have dilated on these aspects of the early history of the sugar industry only to show that throughout its apparently triumphant career the sugar industry has been subject to extraneous forces more powerful than those which have affected the other staple industries of the world.

The recent history is by no means less chaotic or sensational. Much of the deadlock experienced of late could have been avoided, if Java and Cuba had been enabled to reap the fruit of their improvements in the technique of both cultivation and manufacture. It is natural that they should think that, as a result of the economies they had effected by way of the introduction of a high-yielding variey of cane and the installation of improved machinery, they would be able to retain the markets which had formerly supplied themselves with beet sugar. The European nations sheltered their own beet sugar industry, with the result that the production of beet sugar has not exceeded its pre-war level. The United States, too, followed a similar policy in the regions in which it exercised its political control. In the East, Java was unable to get her proper share of the market, because of the production in Formosa under Japanese encouragement. It is this circumscription of world competition into comparatively small areas that is responsible for the difficult conditions of the sugar industry. Not only did prices fall to a low extent but the increase in supplies from 5.9 million tons in September 1, 1930 to 7.3 million tons in 1931 was a clear indication that the basis of the world's sugar industry was thoroughly unsound.

It is this condition that necessitated the Chadbourne Plan; and it is the difficulties in the working of the Chadbourne Plan that have accentuated the elements of instability which it sought to eliminate. In the first place, the Plan failed to satisfy the elementary condition of any scheme of restriction, namely, that it should embrace a substantial proportion, if not the whole, of the world's producing units. Though the Plan attempted to cure the position through a combination of progressive restriction of output and export quotas for the participating units, it was found later on that the consumptive capacity of the available foreign markets had been seriously over-estimated. Total stocks as well as the portion thereof which was as segregated alike rose markedly through the three years 1930, 1931, and 1932.

The latest factor of unsettlement in the world market for sugar is the publication by the International Institute of Agriculture at Rome of the figures of world production of beet and cane sugar for 1932-33. The significant feature of this report is the increase in beet acreage as compared with 1932. In this increase Russia is foremost, as she has an area under beet equal to the whole of the rest of Europe put together; and if the acreage of Europe and Russia be taken together it accounts for $\frac{7}{8}$ths of the world's acreage under beet in

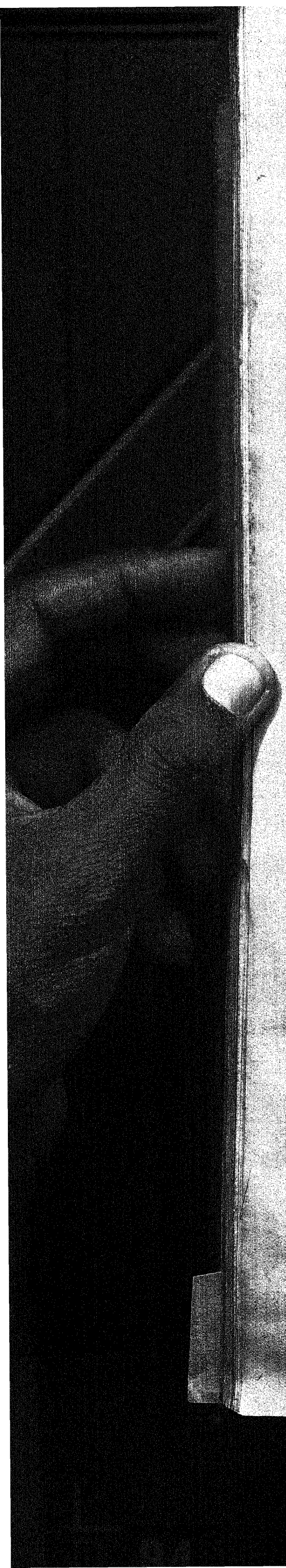
1933. This figure represents an increase of 5 per cent over the annual average for the period 1927-31. The 1/8 of beet acreage which is found outside Europe, it must be said, represents a significant increase of 172 per cent. in Asia over the annual average for the period referred to and of 134 per cent. in the csae of the United States. And what is more, not only has the acreage been considerably expanded all over the world, but the crop has also been improved; and its yield of sugar may lead to an increase in beet production in 1933-34 to well over the previous year's figure of 8.7 million metric tons.

The figures of cane production reflect clearly the havoc brought by artificial restriction amongst the bigger and the more economic producers, on the one hand, and on the production of countries with high protectionist tariffs and other devices necessary for speeding up uneconomic production. Broadly speaking, the position as it is revealed in the figures in the International Institute of Rome, may be stated thus: That on the one side, Cuba has had to persist in severe restriction of output without any balancing advantage whatsoever, in asmuchas the United States is endeavouring more and more to supply her needs from protected beet sugar at home. On the other side, the reduction in Java has been more than offset by the increase in acreage and production in India. The Cuban production has been cut down to 77 per cent. of last year and only 46 per cent. of the yearly average of the period 1926-27 to 1930-31, while the American output stands at 88 and 74 per cent. respectively. According to the Chadbourne Plan, Cuba will have to effect further reduction in 1934 from the level of 2 million tons in 1933 and the extent of the sacrifice, which she is called upon to make, may be guessed from the fact, that the output in 1930 was no less than 4.7 million metric tons. In the East, while Java curtialled her production to 52 per cent. of 1931-32, India increased it to 117 per cent.

In such a position, the fate of the Chadbourne Plan after its allotted span of life is hardly open to doubt. It must be said to the credit of the sponsors of, and participants in, the Plan that they did their utmost during the time of the World Economic Conference in London to patch up the position and to arrive at some agreement by which the present process of healthy restriction of output could be continued till more natural conditions emerge. For reasons that are not difficult to understand, the nations, which were called upon to give the necessary support to this scheme, found themselves unable to comply; with the result that already some of the members of the Chadbourne Plan have already signified their intention not to continue it beyond the originally agreed date. The gravity of the present situation lies, not so much in the threats signified in the long view but in the desperation which present conditions have induced amongst the principal producers. The Cuban revolution, which was chronicled in detail in our columns last week, was, assurredly, the result of the economic distress prevalent in a country, which is dependent to such an extent on the fortunes of the world's sugar industry. While Cuba is up against the United States where every economic question is being fitted into the straight jacket schemes of Mr. Roosevelt, Java has to face an India, which is equally determined to develop her own indigenous sugar industry. The reduction of 75 cents. in Western India and 25 cents. in the Eastern ports, which was announced a fortnight ago, and which, during the last week, has been somewhat explained away, is only to be expected from the acute position that is developing in Java.

Thus it will be evident that both in Java and in Cuba, the increasing gravity of the position of the sugar industry must lead to developments, of which

(*Continued on page 563*).



SUGAR INDUSTRY OF INDIA
ITS PAST, PRESENT AND FUTURE.

BY M. P. GANDHI, M.A., F.R.E.S., F.S.S.

Secretary, Indian Sugar Mills Association.

The following is the first chapter of a projected publication of Mr. M. P. Gandhi. As Secretary of the Indian Sugar Mills Association, Mr. Gandhi has devoted much time to a study of the questions connected with sugar manufacture; and his writings will be read with interest.—Ed. I. F.

Though there is a large volume of conclusive evidence to show that India is the home of Sugar Cane, there is room for diversity of opinion as to when exactly the manufacture of sugar began in this country. These questions are not, strictly speaking germane to the primary aim of this monograph which is to discuss the problems pertaining to the modern sugar industry. It is of interest, however, to note that sugar cane has been known to India for over 2,000 years; and there are, besides, several indications that Northern India is the home of sugar cane. The earliest reference to the sugar cane crop of India dates back to 627 A. D. when sugar figured among the spoils taken by the Byzantines after their conquest of Dastagerd in Persia. It is also on record that the Chinese Government during the reign of Emperor Tai Tsing (627 to 650 A. D.) sent a few people in Bihar to study the method of cultivation of sugar cane and manufacture of sugar. From the Mohammedan writers we learn that sugar cane was introduced by the Arabs into Sicilly about A. D. 703 and that it spread to other Western Countries, especially Spain, as early as 755 A. D.

It would thus be clear that India is the birth place of the manufacture of sugar from sugar cane. Sugar (Sarkar) is mentioned in the shastras as one of the five 'Amritas' *i.e.* selectual sweets. We learn from the testimony of the Mohammedan writers that first class white sugar was produced from 'Gur' throughout Northern India, Burdwan and Murshidabad Divisions in Bengal up to Gorakhpore in Oudh, 'now in U. P.'

About the 13th century sugar cane cultivation spread over all the countries round the Mediterranean; and these places became the sources of supplies of cane sugar to Europe and Africa. It also appears to be fairly certain that, about the time of the second voyage of Columbus, cane was introduced into America; and it is extremely probable that the local type now used only as a chewing cane in Brazil was the variety known as "puri" in Bengal. Later, with the introduction of Sugar Cane cultivation in many parts of America by the Spanish, the Portuguese and Dutch, the production of sugar increased so rapidly that it became an article of common consumption.

The sugar industry in India throve fairly well up to the time of Napoleon; and a large quantity of sugar was exported to European countries even then. But, when Napoleon was starved of sugar supplies from outside owing to the naval blockade he engaged scientists to find out from the sweet vegetables growing in Europe a crop capable of producing sugar. This research and subsequent improvement in cultivation led to rapid expansion of sugar. Beet cultivation proved an obstacle to further growth of manufacture of cane sugar in India, but even at the end of the 19th century almost all the villages in India produced a sufficient quantity of cane and sugar for their wants. With the spread of civilization, however, the people of India gave up their prejudice against imported sugar and started consuming it in preference to the indigenous sugar, which was more costly. The increasing importation of cheap refined sugar from abroad operated to the detriment of the sugar manufacturing industry of India.

The history of modern sugar may be said to begin from 1791, in which year, due to the massacre of almost all the white population in the black rebellion in Hayati and San Domingo, disappeared the largest producers and exporters. The price of sugar rose rapidly ; and the East India Company took advantage of this rise to export sugar from India to England, not as producers but merely as merchants, buying in the open market and exporting. In 1791 four parcels were exported from Bengal to serve as loaf sugar for tea. This sugar was sold at Rs. 88-6 to Rs. 156-6 per cwt. Even then the East India Company lost money on the first parcel and gained only 6% on all the four.

The economic policy of the British Empire now began to influence the sugar industry in India. There were two groups of producers, the West Indian Merchants and Planters and the East India Company. The former seemed to have been more influential because the duties favouring the West Indian Producers were in force for many years. An ad valorem duty of £37-16-3 was levied on sugar, being manufactured article. This was much in excess of the duty specifically levied on West Indian Sugar. In 1821 there was a modification of Duty and in 1836 East and West Indian sugar entered England on equal terms.

Following on the emancipation of the Slaves, the West Indian Planters were faced with the dislocation of business and this change of policy naturally evoked a violent protest from that quarter. As a consequence of the equalization of duties, considerable capital was invested in India, and West Indians and Mauritian planters were attracted here. So much so that by 1846 the export of sugar from India to Britain had reached 60,000 tons. Factories started at Azizpore, Motihari, Belsund, Barachakia, Gorakhpore and Rosa on the West Indian plan, aiming at producing sugar direct from sugar cane.

Enterprises depending on Gur Refinery were started in Bengal and of this, those at Doola at Cossipore, Albion and Ballicoll seem to have been the largest. Doola, which in one year turned out 7,000 tons of sugar, was believed to be the largest and the best equipped in the world. About this time enterprices were started in Madras under Messrs. Binny & Co., which still exist and the Aska Factory which was started by Messrs. Binny & Co. in 1865 developed into the first cane sugar diffusion factory.

In 1846, under pressure of the Manchester School, British tariff policy swung violently towards free trade. The Slave-grown sugar was admitted into Great Britain on equal terms with that produced by free labour; and in a few years the industry in India entirely disappeared. It took another 50 years for a revival of interest in the Sugar Industry of India. Modern Sugar Factories were started in Bihar, from about 1903. Since then there has been a slow and steady growth of the industry, although it must be said that no help was given by the Government either by a protective tariff or by any other means. The imports were increasing considerably from 1900 onwards and the only check that they suffered was in the War Years when the import was reduced considerably. In 1900-1901 the import of sugar was reduced, amounting roughly to 200,000 tons; but by 1909-1910 it had gone up to 630,000 tons. There

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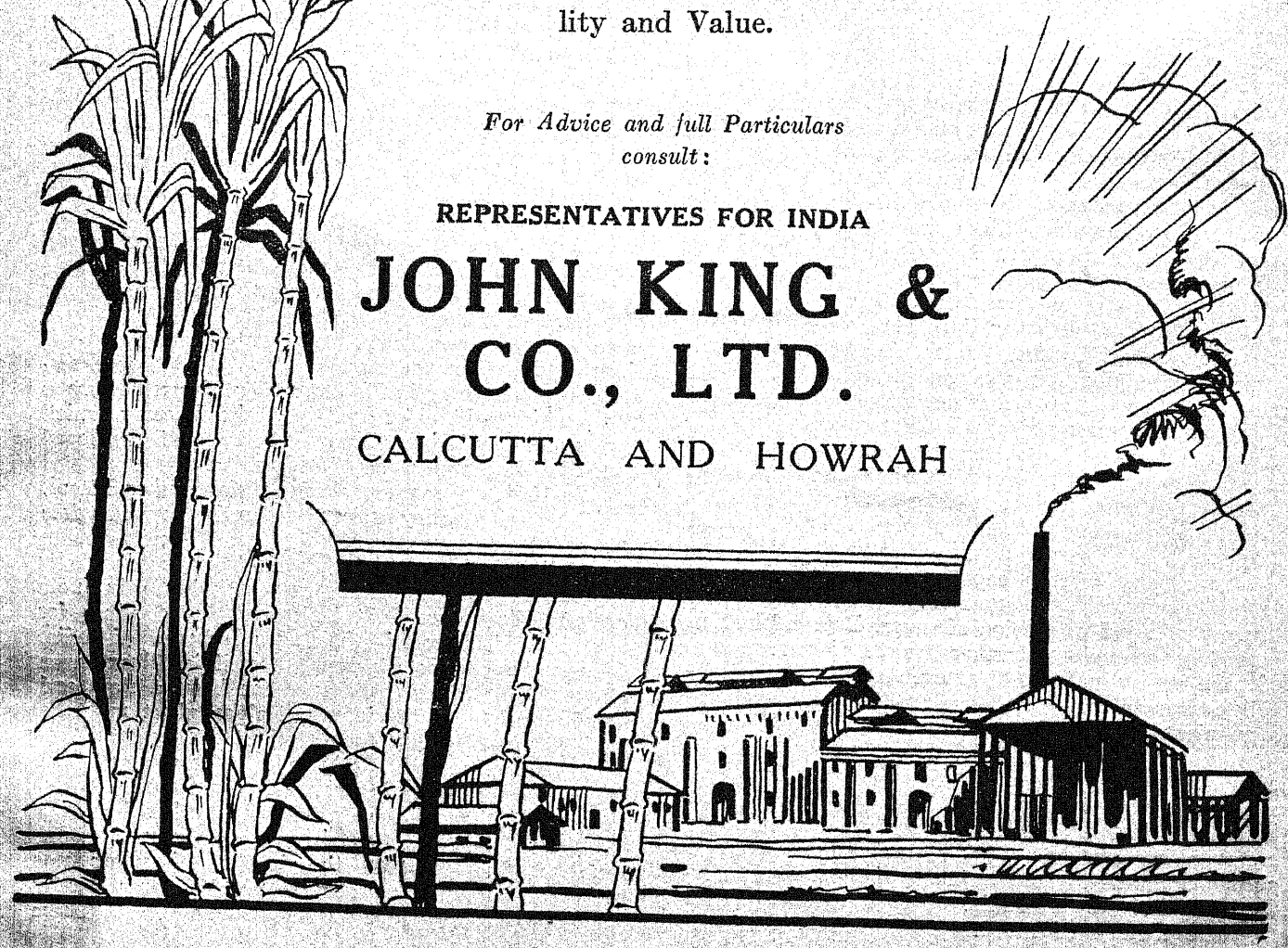

was a considerable decrease during and after the War; but the tendency to expansion began again in 1923-1924.

With these preliminary observations, we may now turn to the History of the Industry during the 20th century, to the tariff duty on the imports of sugar during this period, to the circumstances which led the Government to investigate into the possibility of the establishment of a sugar cane manufacturing industry in the country and to the advantages and disadvantages of the Sugar Industry in the country, etc.

The import duty on sugar in India from 1894-1895 to 1915-1916 was only 5% and was a revenue duty. In March, 1916, the duty on sugar was increased to 10%; in March, 1921, it was again raised to 15% and in March, 1922, to 25%. In June, 1925, the Import Duty on sugar which was on an ad valorem basis was converted into a specific one and the rate was raised to Rs. 4-8 per cwt. This remained in force up to February, 1930. It was raised to Rs. 6 per cwt. in March, 1930, and to Rs. 9-1-0 from 1st September, 1931. Even to-day the duty is Rs. 9-1-0, of which Rs. 7-4-0 is the protective duty, and Re. 1-12-0 is the surcharge.

It should be observed here that from 1916 onwards sugar has been subjected to an increasingly heavy duty in India; and further it can be seen from a able given elsewhere that the increase in the quantity of sugar imported from abroad has taken place in spite of a heavy Import Duty ranging from 50 to over 160%. The duty on sugar has yielded a vast amount of money to the Government of India. The Import Duty on sugar in 1900-1901 yielded only 53 lakhs whereas the amount produced in 1929-30 was 870 lakhs. It must be observed here, however, that the high Duties on the Imports of sugar in India were by no means exceptional, as still higher duties were found in various other countries of the world. A statement has been given elsewhere about the Import Duty on sugar in several countries of the world.

Although such revenue duty existed on sugar its effects on the Sugar Manufacturing Industry of India were not examined by the Government before 1929. The National importance of sugar in the country was not paid any attention, until after the War, when the desirability and possibility of utilising the sugar resources of India were examined without any intangible result by the Government of India. In February, 1919, Mr. Wyne and Mr. Sayer of the Indian Agricultural Service were appointed to compile relevant data, statistical and otherwise, as regards the best way of exploiting the advantages which India possessed in respect of sugar cane. Immediately after that in 1920 the Governor-General in Council appointed the Indian Sugar Committee. The resolution of the Government dated 2nd October, 1919, in appointing this Committee stated that regarding the desirability of expansion of the sugar cane and sugar manufacturing industry, there could be no doubt, that the annual consumption had been increasing steadily for many years, etc."

It was also recognised that the sugar cane was indigenous in India which until very recent years stood first of all countries in the world in the area under cane. It is notorious that the yield both of cane and raw sugar per acre and the percentage of available sugar extracted from cane are depressingly low. While, therefore, India should be in a position, as she was in the past, to produce all surplus of sugar for export, she had, in fact, had to supplement her own supplies by imports, whose tendency to increase had been checked by the War. The Government were also aware of the difficulties in extending the sugar industry, apart from the difficulties attending the cultivation and manufacture of cane sugar in all countries. There were several problems with which the Indian industry was confronted which were peculiar to India. The systems of land tenure exhibit great variety and are complicated by the customary laws of inheritance and joint ownership. The bulk of the sugar produced in India is consumed in its crude state as Gur or Jaggery and this fact has an essential bearing on the prospects of a successful venture for the production of factory sugar in any particular locality. The Government of India feel that the time was opportune for the appointment of a representative Committee to investigate into the problem in all its bearings and to advise whether a definite and co-ordinated line of policy could be laid down for the promotion of further development and appointed a Committee under the Chairmanship of Mr. J. MacKenna, Agricultural Adviser to the Government of India, to examine the various sugar cane growing tracts of India with a view to determine the nature of the expansion possible in such tracts either by the development of a factory industry or by improvements in the existing indigenous methods; to review the position of India with regard to the world's sugar supply and to formulate the recommendations for the improvement of that position, etc.

The Sugar Committee submitted a very favourable and comprehensive report laying great stress on the importance of sugar in the National Economy of India. It is a matter of great pity, however, that the recommendations of this Committee appointed by the Government were pigeon-holed.

The next stage in the progress of the Industry opened in 1929, due to the existence of the remarkably high revenue duties of sugar imports. The high Import Duty on Sugar subsisted for many years, but it must be observed that the Government never comprehended the full significance of the development of sugar-manufacturing industry in the agricultural, rural and industrial economy of the country. They did evince some interest in this matter spasmodically, but no sustained effort was made to raise the sugar-cane and the sugar industry to their legitimate place in the National Economy. As a result of several fortuitous circumstances, conditions were created which were propitious for the establishment of a sugar industry in the country. The Imperial Council of Agricultural Research deserves considerable credit for inviting the attention of the Government to the possibility and necessity of the establishment of the Industry in the country.

The establishment of the Imperial Council of Agricultural Reserch may well be regarded as an epoch-making event in the History of the Agricultural

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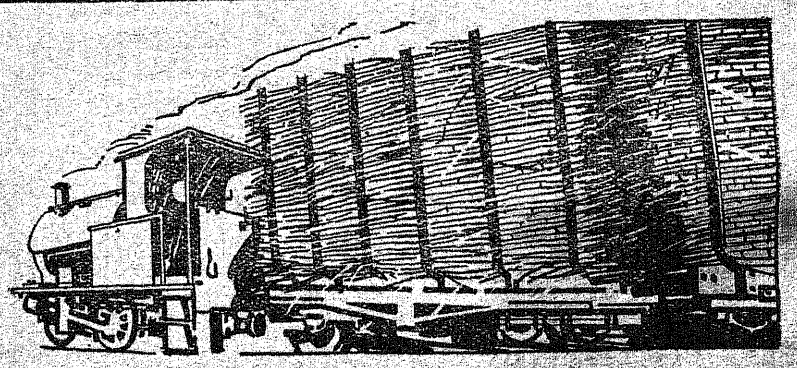

improvement in India. The inaugural meeting of the Council was held in June, 1929, and at this meeting representatives of the various provinces reported the progress made by the provincial governments in the preparation of a scheme for assisting the Sugar Committee. In this Committee the Council has a qualified and a representative body to which are referred all questions affecting the welfare of the sugar-cane industry in the country. The Sugar Committee meets generally once a year, and has had five sittings up till now (September, 1933). This committee has received a general mandate from the Council to examine and report on measures, necessary for the development of the sugar-cane industry in India. One of the recommendations of this Committee, which met for the first time in October, 1929, was that the Government should be asked to institute an enquiry through the Tariff Board in regard to the question whether protection should be given to the Indian sugar-cane industry. This recommendation was accepted by the Council, and its representations were successful in inducing the Government to order a Tariff Board enquiry into the question whether protection was required, and if so in what measures for the Sugar Industry in India. This enquiry was referred to the Tariff Board in May, 1930. In making this application, the Indian Council of Agricultural Research had taken into consideration the fact that the three provincial governments, which were widely interested in Sugar Industry, viz., the U. P., the Punjab and Bihar & Orissa, together with the Government of Bombay, had asked for a Tariff Board enquiry.

The Sugar Committee of the Imperial Council recognised in 1929 the fact that a steady increase in the import of White Sugar had occurred in the recent years in spite of the existance of a certain measure of protection which had been afforded by the existing specific duty on Sugar. Despite an increase in the cane area, and the yield per acre in same tracts and the amount of the White Sugar manufactured in the country, India was very little nearer to being self-supporting in 1929 in regard to sugar produced, than in 1919 when the Indian Sugar Committee reported. The magnitude of the issue will be clear from the fact that the area under sugar-cane in India in 1929 was 2¾ million acres or about 25% of the total area under sugar-cane in the world. The value of sugar-cane products produced in India in 1929, on the basis of the prices prevalent in that year was approximately Rs. 42 crores, whilst, in addition, Rs. 21 crores were paid annually for imported sugar.

The Sugar Committee also considered that the time had come when the Import Duty should definitely be made a protective duty instead of a revenue duty, and further that definite protection to the sugar-cane growing industry should be given for a period of 10 years or so in the first instant. They also felt that Indian Agriculture was passing through a period of reconstruction and the time was opportune for the development of the Indian sugar-cane industry. It was also pointed out that a good deal of the preliminary work, necessary for placing the Indian Sugar Industry on a sound foundation, had been carried out. As a result of the work of the Coimbatore Cane-Breeding Station and the Shahjahanpur Sugar Research Station and the Sugar Bureau, seedling canes of real merit have been produced, and distributed and are being grown on considerable areas. These improved canes covered nearly 300,000 acres *i.e.*, well over 1/10th of the total suar-cane area of the world.

As a result of the Tariff Board Enquiry, which was conducted in 1930, the Government have accorded protection to this industry for a period of fifteen years. About 100 factories have since been established, and it appears certain that by the next year, Indian Sugar Industry will produce the full quantity of sugar required in the country. This remarkable rapid development of the industry is beyond expectation and has brought to the forefront very urgent problems, like those of the disposal of molasses, cane supply,

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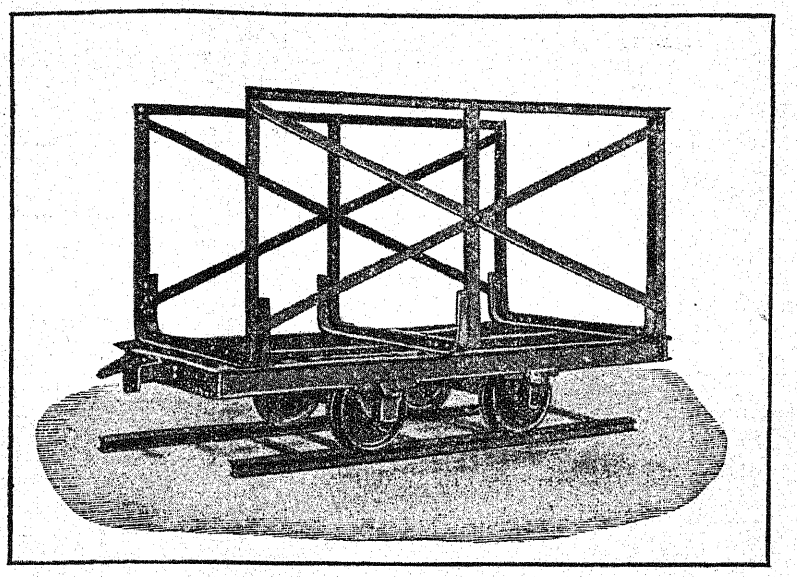

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zoning, price fixing, sugar sales organisation, Railway freights, etc., which will be treated in the subsequent chapters.

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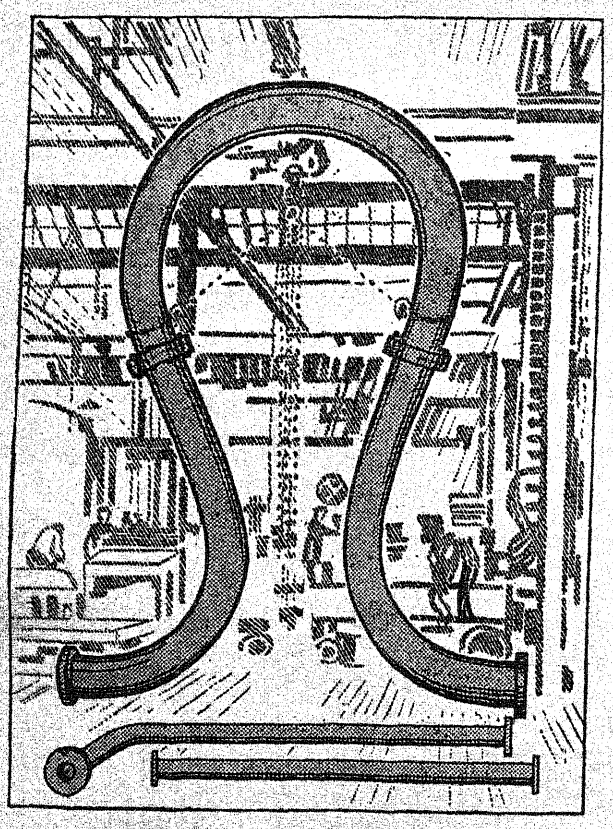
Molasses:	25% ad val	
Tariff Values of Molasses—		
Imported in bulk in tank steamer	1 14 0	
Otherwise imported ...	2 3 9	
GREAT BRITAIN.		
(*a*) General Tariff—		
Over 98° Polarisation ...	5 11 6	
96° Polarisation ...	4 0 0	
(*b*) Preferential duties—		
Over 99° Polarisation ...	2 13 0	
98-99° Polarisation ...	2 5 9	
96° Do. ...	2 2 6	
(*c*) Subsidy on Home-grown sugar (1929-32)—		
Sugar exceeding 98° Polarisation	6 6 0	
Molasses	1 0 0	
(*d*) Excise duty on Home-grown sugar ...	3 10 0	
UNITED STATES.		
(*a*) General Tariff—		
Refined sugar	5 8 0	
Raw sugar 96° Polarisation	5 0 0	
(*b*) Preferential duties—		
Cuban sugar 96° Polarisation	4 0 0	
Hawaiian, Porto Rican and Phillipine sugar ...	Free.	
GERMANY.		
Raw sugar	5 1 11	
Refined sugar	6 3 6	
FRANCE—	4 2 6	Where necessary
SOUTH AFRICA	4 0 0	extra dumping duties are imposed.
AUSTRALIA	4 6 7	There is complete embargo on foreign sugar for 5 years.

The imports of sugar, all kinds (excluding molasses) in tons, in various countries.

	1913-14	1926-27	1927-28	1928-29	1929-30	1930-31
Quantity:	803,000	826,900	725,800	868,800	939,600	901,200
Value:						
(lakhs Rs.)	1,429	1,886	1,450	1,586	1,551	1,054

	1931-32	1932-33
Quantity	516,100	401,000
Value (lakhs of Rs.) ...	601	422



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INDIAN COTTON MILLS VERSUS JAPANESE COTTON MILLS.

Our Bombay correspondent writes :—

In an early letter of mine to the regular number of *Indian Finance*, I referred to Sir Lalubhai Samaldas' impressions of industrial conditions in Japan, with special reference to the fierce competition offered by Japanese goods in Indian markets. Good treatment accorded to labour; pride of the Japanese labourers in their work; proper technical equipment on the part of those in charge of management; efficiency of the organisation; resultant economy in costs—these were the causes, in Sir Lalubhai's opinion, of the competitive power of Japanese industry.

In this communication, I would refer to the views of Mr. Sasakura, who is associated with the Toyo Poddar Cotton Mill of Bombay. This mill was formerly known as the Diamond Mill. It was one of the boom flotations; but only in the sense that a company started in the boom period bought up an old mill for an inflated price. The mill passed through severe ordeals; and, when finally it was put up for sale, a syndicate consisting of Indian and Japanese capitalists bought the concern. This mill is, therefore, interesting as an instance of Indo-Japanese co-operation in capital and active management.

The Japanese element in the ownership has been responsible for vast changes in machinery and organisation. This mill may be said to be the one mill where real "rationalisation" has been carried out on a definite plan and with knowledge. The views of Mr. Sasakura, as the active spirit in a concern which has been rationalised and which is associated with Japan, are of piquant interest.

In his opinion, the sorry plight of Bombay cotton mills is due to three causes :

1. Accumulated stock due to overproduction in India and heavy increase of imported cloth in 1932.
2. *Higher cost of production of Bombay mills* in comparison with upcountry mills (combined with more favourable situation both for production and consumption) and foreign mills (Japanese and English).
3. Lack of control against reckless competition among Bombay Mills.

In 1932, Indian mill production increased by 20 per cent. There was also an increase of 58 per cent. in imported cloth. The result is that 1932 supplies were higher by 500 million yards over 1931 supplies. This will be equal to 10 per cent. of India's consuming capacity. If the situation is to be remedied, Indian mills should close down for a month and a half, or imports of cloth should cease for a half-year.

As regards production cost, Indian mills incur higher expenditure on wages, power, stores, and miscellaneous (such as taxes). Dr. Hirendra Lal Dey has given figures for average Bombay and upcountry mills in *The Indian Tariff Problem*. And Mr. Sasakura has furnished figures for his own "rationalised" mill in Bombay and for Japanese mills.

The following tables tell their own tale :

Average Spinning charges per Spindle per day.

	Bombay mills	Up-country mills	Japanese mills Ex. @ 83		Bombay rationalised mill
	Pies	Pies	Pies	Y.	Pies
Wages ...	5.04	3.86	1.57	.0098	4.25
Power ...	1.87	2.25	1.09	.0068	1.30
Store ...	1.16	1.29	0.44	.0027	0.75
Mis. ...	1.90	2.56	1.28	.0080	0.55
Total ...	9.97	9.96	4.38	.0273	6.85

Average Weaving Charges per 100 Looms per day.

	Bombay mills	Up-country mills	Japanese mills Ex. @ 83		Bombay rationalised mill
	Rs.	Rs.	Y.	Rs.	Rs.
Wages ...	165	132	52	43	111
Power ...	34	29	7	6	15
Store ...	36	39	22	18	45
Mis. ...	29	45	33	27	11
Total ...	264	245	114	94	182

As compared with Japan, Bombay mills pay double for spinning and treble for weaving. As compared with upcountry mills, they are at a disadvantage as the former are more favourably situated for production and consumption, can work longer hours in Native States, and incur 10 per cent. less charges in weaving.

The dearness of labour in Bombay is better illustrated by the following tables in which the above tables are reduced to percentages :

Percentage (Share) of Spinning charges.

	Bombay mills	Upcountry mills	Japanese mills	Bombay rationalised mill
Wages ...	50%	39%	35%	62%
Power ...	19%	22%	25%	19%
Store ...	12%	13%	10%	11%
Mis. ...	19%	26%	30%	8%
Total ...	100%	100%	100%	100%

Percentage (Share) of Weaving charges.

	Bombay mills	Upcountry mills	Japanese mills	Bombay rationalised mill
Wages ...	61%	55%	46%	61%
Power ...	12%	12%	6%	9%
Store ...	14%	16%	19%	25%
Mis. ...	12%	17%	29%	5%
Total ...	100%	100%	100%	100%

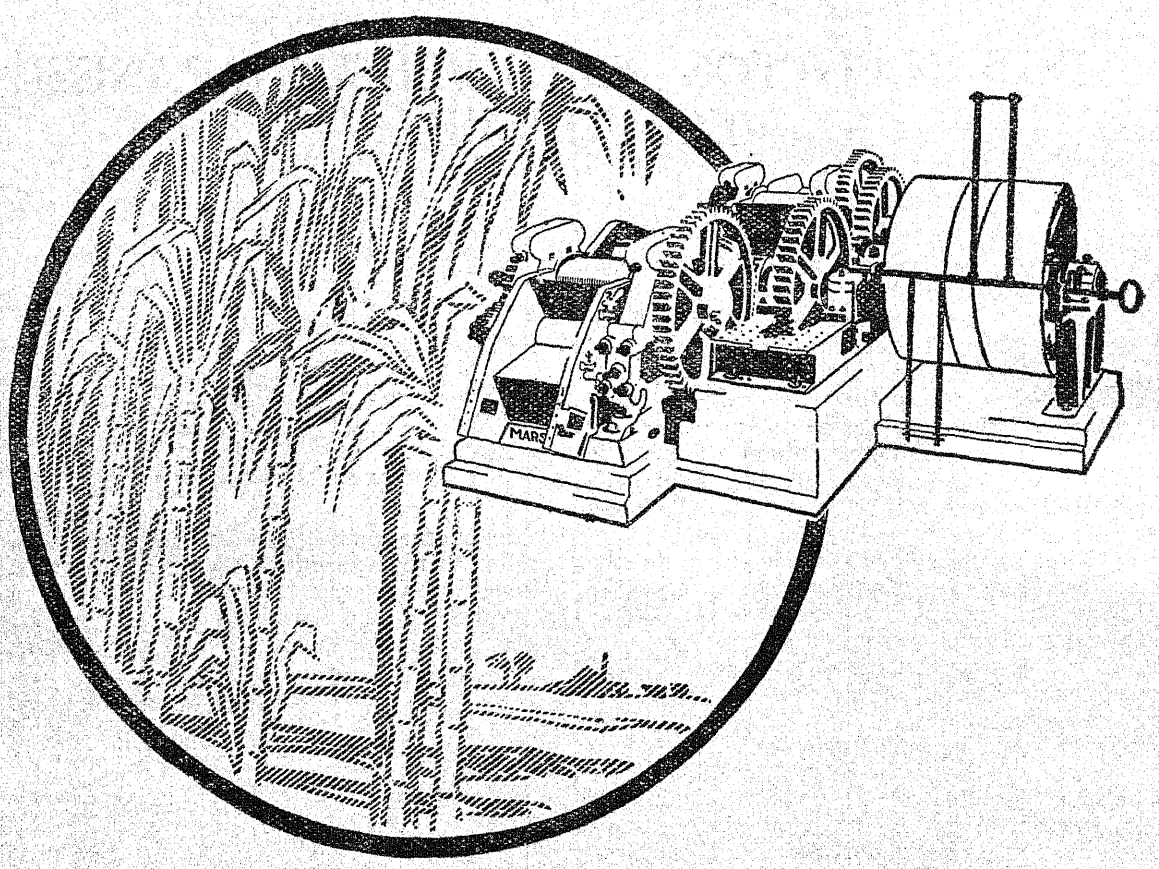
The following description of Mr. Sasakura in regard to comparative efficiency of labour is interesting :

> "It requires 19 hands in Bombay Mills for a bale of 20s. against 11 in Japan ; and one Japanese weaving girl can attend 8 looms while a stout Indian male weaver generally handles two looms and recently three or four looms are given to him in a few mills. In a Japanese automatic loom shed, it is not strange to see a girl attending forty looms with comfort, and in spinning, generally a piecing girl attends 1,200 spindles for 40s. against 360 to 400 spindles in Bombay.
>
> Of course, I admit that climatic conditions may effect some difference, but still the gap is so wide that unless Indian labour will co-operate for higher efficiency, the present deplorable plight will not be remedied. However, I confidently believe that even in India, if a little more attention be paid and endeavour made by the supervising classes, the result would be otherwise. As instanced in the example of a certain rationalised mill in Bombay, the condition can be improved considerably namely, 31% in spinning and 32% in weaving."

Illiteracy is at the root of inefficient labour in India. "In a certain mill, only 20 per cent. can read and write. Social backwardness such as early marriage, heavy debt, drinking, gambling and lack of responsible spirit can be greatly improved if education prevails in all working classes".

Literacy is the fountain source of the efficiency of Japanese labour. There is practically no illiteracy in Japan. Mr. Sasakura's description of the conditions in which labourers live and work in his country must serve as an object lesson :

> In Japan, mill-hands are mostly young girls, who have completed their course of compulsory education at



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the age of fourteen. They come up to the cotton mills to earn the money necessary for preparation of marriage and so they seldom serve the mills longer time than four or five years. Being educated they can learn the work quickly and even try to study how to handle the machine better than before. They wish always to work better and try hard with the spirit of responsibility. They live in boarding houses attached to the mills and are well fed and cared for with comfort. It is a conspicuous contrast that Japanese working girls are easily adaptable to new methods while Bombay workers obstinately reject any new system regardless of its merit, *i.e.*, they are so old and accustomed to routine that any new things do not suit their temperament. It is also noticeable that Indian workers have no inclination for advancement ; and stagnancy is their ideal."

Shanghai cotton mills have benefitted considerably from Japan's example. Rationalisation has been effected in all possible ways. Production costs have gone down rapidly. The following three tables show how Japan and Shanghai have progressed and India has more or less stood still :

	Japanese (20s)	Shanghai (16s)	Bombay (20s) Rationalised	Bombay (20s) Other estimate
	Yens.	$	Rs.	Rs.
1929 ...	43.70	15.25	52	52
1930 ...	40.76	16.21	52	52
1931 ...	29.77	15.08	45	54
1932 ...	27.91	12.19	44	54
1933 ...	27.06	...	42	49

Millhands per 10,000 Spindles.

	Japan		Shanghai		Bombay Rationalised	
	Average counts		Average counts		Average counts	
1929 ...	16.25s	177	15.12s	180	17.52s	170
1930 ...	18.48s	134	14.85s	156	16.58s	163
1931 ...	17.80s	121	15.01s	153	16.84s	162
1932 ...	18.90s	95	14.86s	107	16.87s	165
1933 ...	19.11s	78	15.00s	96	16.10s	162

Weaving charges per 100 looms.

	Japanese "A" Mill	Japanese "B" Mill	Shanghai Mills	Bombay Rationalised	Bombay (others) Estimate
	Yens.	Yens.	$	Rs.	Rs.
1930 ...	126.37	155.51	99.19	299	299
1931 ...	77.10	131.92	104.10	278	278
1932 ...	73.76	121.46	74.84	253	278
1933 ...	68.65	125.40	67.73	247	269
1933 ...	68.65	125.40	67.73	247	269

Japanese "A" Mills have changed 70% into Toyodo Automatic Looms since 1931, hence there is a big saving in the weaving cost.

Mill hands employed per 100 looms.

	"A" Mills Japanese	"B" Mills Japanese	Mills Shanghai	Rationalised Bombay
1930 ...	26	50	59	94
1931 ...	22	42	55	89
1932 ...	20	44	43	88
1933 ...	18	37	42	61

An additional handicap of Bombay Mills has been the antidiluvian nature of machinery in most mills. Lack of capital and lack of *himat* or enterprise is responsible for the continued use of old machinery instead of their being replaced by new. Ahmedabad presents quite a different state of affairs.

Spindles installed in India :—

Period.	Bumbay Island.	Bombay Presidency (Except Bombay.)	Others.	All India.
1891	1,909,123(57%)	451,047(13%)	991,524(30%)	3,351,694
1901	2,571,092(52%)	935,228(18%)	1,500,616(30%)	5,006,936
1911	2,890,590(46%)	1,630,382(25%)	1,836,488(29%)	6,357,460
1921	3,025,488(44%)	1,844,756(27%)	2,000,660(29%)	6,870,804
1929	3,447,433(40%)	2,603,765(30%)	2,555,866(30%)	8,607,064
1931	3,427,000(37%)	2,868,233(31%)	3,021,720(32%)	9,311,953
1932	3,441,856(36%)	3,001,633(32%)	3,062,594(32%)	9,506,083
	Weaving Looms.			
1891 ...	14,347(58%)	4,140(18%)	6,044(24%)	24,531
1901 ...	22,414(54%)	9,222(22%)	9,544(23%)	41,180
1911 ...	42,467(51%)	25,025(29%)	17,860(20%)	85,352
1921 ...	62,763(50%)	40,532(32%)	20,488(18%)	123,783
1929 ...	76,375(44%)	56,332(32%)	42,285(24%)	174,992
1931 ...	76,975(42%)	61,178(34%)	44,228(24%)	182,429
1932 ...	76,950(42%)	64,292(34%)	45,099(24%)	186,341

As for Lancashire, there has been a great rise in imports from that centre :

	1931-32 Yds.	1932-33 Yds.
Grey	165,999,746	217,542,762(+31%)
Bleached	207,045,989	281,005,955(+35%)
Colour, Print and Dyed ...	110,270,895	194,326,118(+76%)
Total ...	483,316,630	692,874,835(+42%)

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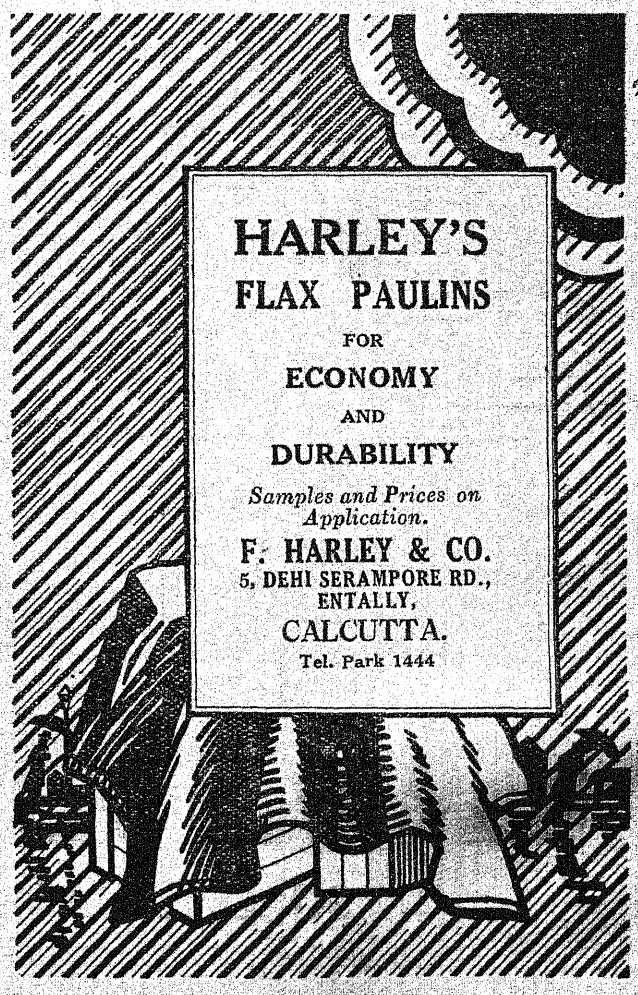


SUGAR INDUSTRY

RAPID GROWTH

MR. SINGHANIA'S SPEECH

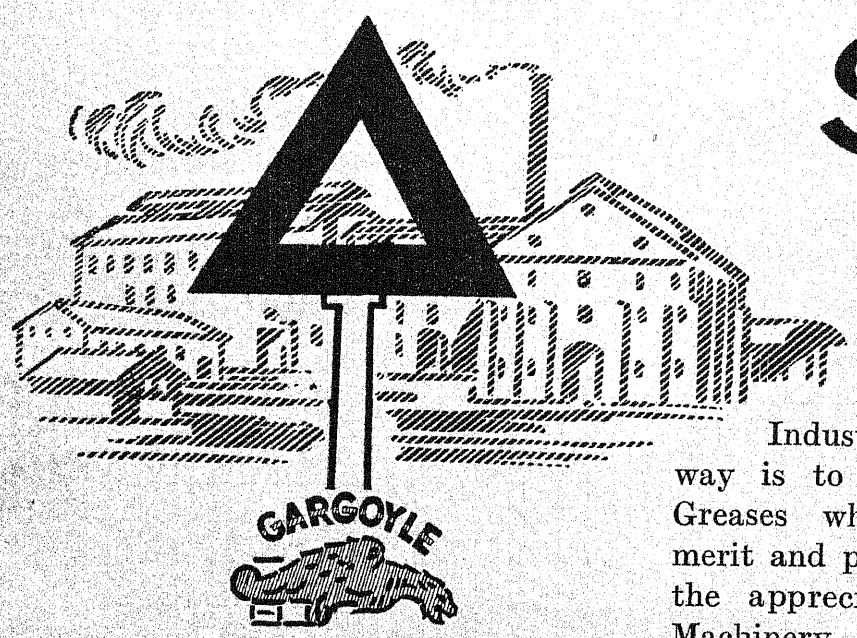
Presidential Address of Lala Padampat Singhania, delivered at the First Annual General Meeting of the Indian Sugar Mills Association, held at Gorakhpur on Sunday, the 6th August, 1933.

GENTLEMEN,

I have great pleasure in proposing the adoption of the Annual Report of the Association already circulated to you.

I take this opportunity of offering a few remarks on the state of the Sugar Industry during the last year. Thanks to the policy adopted by the Government of India of giving adequate protection to the Sugar Industry for a period of fifteen years, a large number of sugar factories have been established and plants for several more have been ordered. The response has been quick, and this industry has demonstrated that with adequate protection the country can soon become self-reliant as regards the supply, and internal competition operates to reduce the price of manufactured goods for the benefit of the consumer. It has come as a great relief to the agriculturists. The sugar-cane crop to-day is almost the only profitable crop. The factories mostly purchased cane at 0-5-0 per maund as against 0-2-0 annas per maund realised by the growers when cane was sold to others.

I feel it my duty to draw the attention of the public to the possibility of there being a larger production of sugar during the coming season than the average yearly consumption during the last three years. While I am no pessimist, I do not expect any such revival in trade and industries during the next year as would warrant the assumption of a higher figure of consumption of sugar in the country. According to the estimate of Mr. R. C. Srivastava, Sugar Technologist, Imperial Council of Agricultural Research, there will be an over-production of sugar in the year 1934-35 to the extent of about 6,000 tons. I cannot help feeling, however, that the estimate of Srivastava errs on the side of over-cautiousness. There are several factories which are producing more sugar than the capacity stated as a result of the working of the season for a longer period than is generally assumed and of the higher daily production. I regret I have not before me the actual figures of the consumption of sugar province by province but considering the number and the capacity of the factories situated in the United Provinces and in Bihar, I cannot help feeling that the production of these two provinces will be so great as will necessitate their capturing distant markets in the country for the sale of sugar produced by them. Till, therefore, the consumption of sugar in



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the country increases as a result of the improvement in the economic condition of the country or of a change in the taste of the people, I feel that the time has come when we may cry a halt to the establishment of more factories in the country and particularly in the United Provinces and Bihar.

I may now turn to the various important questions connected with the industry that came up for prominent consideration at the Sugar Conference held at Simla on the 10th July, 1933. Having been invited by the Government of the United Provinces as a representative of the manufacturing interests, I attended the Conference. I regret that important questions for the stabilisation of the industry in the interests of the grower, the manufacturer and the consumer hardly found a place in the discussions in spite of our having made serious efforts for the purpose. Almost the whole time was taken up in the consideration of a proposal put forward by the United Provinces Government for fixing a minimum price for cane, zoning, licensing of factories, licensing of contractors, etc. The representatives of the manufacturing interests as also of some provincial Governments opposed this proposal as being fraught with dangers and difficulties and calculated to do more harm than good. I do not propose to deal with it in an exhaustive manner. Mr. H. C. Prior, I.C.S., Secretary to the Government of Bihar, rightly observed that it would be absolutely impracticable to enforce by legislation the payment of any minimum price for the cane. The reasons he adduced, were cogent. Firstly, against whom is the minimum price to be enforced? While you may be successful in enforcing the minimum price against the factories, you cannot fix the price to be paid by the contractor to the cultivator. Secondly, for what reason is the minimum price to be fixed? As you are well aware, cane varies in quality. Fresh cane is of more value than old dried cane, etc. On what basis then can the price be fixed? The problem of distance and of the amount of Railway freight also intervenes. What is more, it is not generally remembered that only about 5.8% of the total cane production of India is consumed by the mills and the fixing of the price of cane, even if it were practicable, will not touch the fringe of the problem, *viz.*, ensuring of a proper price being paid to the cultivator. A fixed minimum price will remove all incentive from improving the quality. It is to the interest of the manufacturer to pay the cane-grower well and to bring about an improvement in cane cultivation. Any legislation therefore which will fix the price of cane will be unworkable, impracticable and retrograde.

Regarding the Zone System, the Government of the United Provinces suggested that an area may be allotted to a factory from which alone it would buy its cane and which should not be allowed to buy cane from outside and further the cultivator should not be allowed to sell cane to any other factory. Will this not compel the cultivator to sell his cane to a particular factory and will it not open up the possibility of there being competition between ryots, where there is an excess of supply as to which of them is to be allowed to sell the cane. What little competition there is between factories will disappear and the result will be that the cultivator may suffer. From the manufacturers' point of view, too, there is a grave defect in the Zoning System, there being no guarantee that enough cane will be grown within the Zone of a particular factory.

The suggestion for the licensing of contractors was the most poisonous. It would place the factories under the thumb of contractors.

Since the Tariff Board reported, the industry has gained fresh experience. It is obviously necessary that the factories should be able to supply all the markets in India with white sugar as cheaply as possible. The first question that confronts us is that the price of sugar depends upon the price of cane, and the percentage extraction of sugar there-

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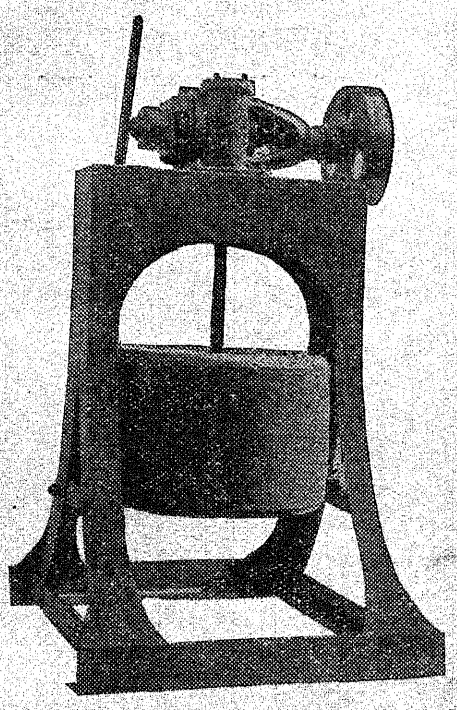

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from. If we are to benefit the grower, the manufacturer and the consumer, it is necessary that the cultivation of cane should follow the lines of Java. There each acre of land yields 50 tons of cane with 12 per cent, sugar, *i.e.*, 6 tons of sugar per acre. In India one acre gives 13 tons of cane with about $8\frac{1}{2}$ per cent. sugar, *i.e.*, 1 ton of sugar per acre. If all the interests are to be benefited, there is no escape from the conclusion that agriculture must be improved. Then a much lower price per maund of cane will bring more money to the grower per acre, and the manufacturer will be able to sell sugar at a much lower price. It is in this direction that the Government, the public, the manufacturer and the grower should concentrate their efforts, and carry on vigorous research.

The most important question is the disposal of the bye-product *viz.*, molasses. The Tariff Board assumed a price of Rs. 1-8-0 to Rs. 2 per maund, but as you are all aware the removal of molasses has now become a burden to the manufacturer. The last annual meeting of the Federation of Indian Chambers of Commerce and Industry held at Delhi, a resolution* was passed asking the Government to take suitable measures for the production of power alcohol in the country, especially admixture of alcohol with petrol as a fuel for the internal combustion engines. The Sugar Conference also laid stress on it. I sincerely trust that the Government of India will take steps in this direction at an early date.

Another question that I wish to refer to is the question of Railway Freight. The bulk of the sugar factories in the country are situated in the United Provinces and Bihar, while the markets for sugar are distant. It is therefore necessary that sugar should be carried over large distances and unless the Railways give suitable facilities by reducing the rates of freight on sugar, it will not be possible for Indian sugar to compete with imported sugar in various markets. I therefore trust that the Railways will look at this problem of rates sympathetically and devise a suitable and scientific rate system by which factories situated in particular localities will be able to consign their sugar to particular markets with advantage, minimising unnecessary competition.

*This Federation invites the attention of the Government of India to the great handicap felt by the Sugar industry owing to the increasing difficulty experienced by factories and refineries in the disposal of molasses produced by them.

This Federation suggests that the Government of India should give full encouragement and assistance to the Sugar industry for production of power alcohol, especially admixture of alcohol with petrol as a fuel for the internal combustion engines. In particular, the Federation suggests that every measure should be adopted by Government in order to over-ride difficulties of a merely technical character, (*e.g.*, the existing denaturing rules) or relating to revenues, (*e.g.*), revenues derived by the Central Government from petrol or provincial Governments from country liquor).

The Federation recommends to Government that the import duty on rectified spirits, on molasses and on "rab" be increased to such an extent as would ensure adequate protection to subsidiary industries dependent on the Sugar industry in India from foreign competition.

In this connection, I would also like to mention that the rates of freight on cane are also high and admit of some reduction. It is preposterous to think that 12% of the price of cane has to be paid in its transportation over the Railways to a distance of about 25 or 30 miles. I wish the Railways concerned will give this matter their careful consideration with a view to effecting a reduction in the rates of freight on cane.

Early this year there were persistent rumours about the imposition of an Excise Duty by the Government of India on the production of sugar or alternatively of the removal of the surcharge. The Association has had some correspondence with the Government of India on the subject and I wish to point out once again that any such action by the

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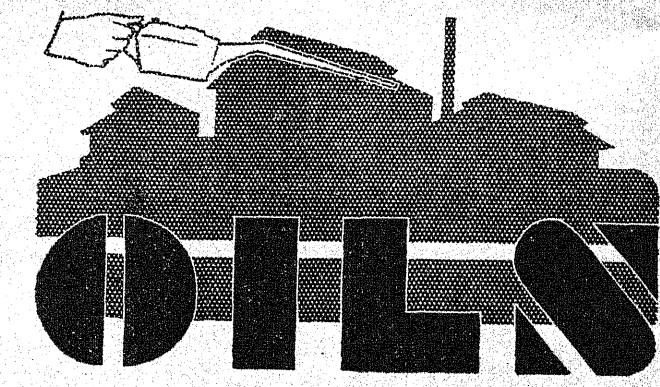

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Government will seriously cripple the industry and constitute a considerable handicap on it. Either of the courses will adversely affect the cane grower, and the imposition of an Excise Duty will raise the price of sugar to the consumer. The absence of any realisation from the sale of molasses and the increase in the transportation charges owing to the necessity of sending sugar over large distances are factors which should not be lost sight of. I urge with all the emphasis at my command that the Government of India should take no steps which would impair their policy of protection to the industry during its period of infancy.

GENTLEMEN, when the Association was established last year, we had about 10 members. By the quality of the work that the Association has been able to do during the very first year of its existence, it has been possible to induce 32 other members to join the Association—thus bringing the total to 42—during the very first year. I am particularly glad to welcome among the members of the Association the mills situated at a great distance, *viz.*, Mysore Sugar Company, Limited, Mysore; Modi Sugar Mills, Begamabad; Ravelgaon Sugar Farm Limited, Ravelgaon, (Nasik); Marsland Price and Company Limited, Bombay and Pioneer Sind Sugar Mills, Limited, Karachi. Only a short while ago, two sugar mills in Bengal have joined the Association. The latest to join has been the Belsund Sugar Mills under the Managing Agency of Messrs. James Finlay and Company, Limited, Calcutta. The Association, I am glad to observe, has thus become fairly representative of the industry, including as it does in its membership mills from practically every part of the country;—22 mills from the United Provinces, 12 from Behar and Orissa, 2 from Bombay, 2 from Bengal, 2 from the Punjab, 1 from the Sind and 1 from Mysore. The membership also comprises mills having both European and Indian capital and management. I cannot help observing that the joining of the Association by these and other members is a mark of their appreciation of the work done by the Association during the brief period of its existence. In order to make the Association still more representative of the sugar industry, I extend a cordial invitation to all sugar mills to join the Association without any further delay. I hope that with the co-operation of a larger section of the industry, the Association will be able to display a still better record of work for furthering the interests of the industry which we represent.

As you will observe from the Report, the Association has done immense service to the cause of the industry by getting the rates of freight reduced, by removing differences between various factories, by supplying information to the members on various important matters, by bringing to the notice of the public the probable over-production in the industry if the establishment of factories is not checked, and by taking up matters affecting the sugar industry with the Central and Provincial Governments from time to time. It is no small achievement that the representative character of the Association was recognised within a few months of its establishment by the Imperial Council of Agricultural Research, by the Government of India and also by the Bihar Government which invited the Association to nominate a representative to the Sugar Conference at Simla. I take this opportunity of thanking the Government of India, the Provincial Governments and also the Imperial Council of Agricultural Research for the help that they have given to the Association willingly at all times. I also take this opportunity of assuring them that the Association will always be glad to co-operate with them in any way it can.

I would be failing in my duty if I did not observe that the Association is greatly indebted to Mr. B. M. Birla, our Vice-President, who has discharged his duties very conscientiously and zealously, and to the members of the Committee who have given their wholehearted co-operation.

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WORLD SUGAR MARKET AS VIEWED IN JAVA

CONDITIONS IN JULY

During the period under review, the Sugar market generally has been void of any encouraging features for the future market, and the uncertain trend of the pending negotiations for the stabilisation of the sugar industry has created a nervous atmosphere in the main markets. Buyers have been encouraged to hold back, whilst holders of sugar positions have become discouraged, and in some markets, have liquidated their holdings. This has been the most evident in the New York Market where the Futures market has been subjected to regular declines. Actual sugars were sold also at the declining levels but the sales during the last fortnight have totalled only about 25,000 tons, indicating that the pressure has been mainly from the futures positions which reflected overbought conditions.

The decline in New York commenced on the July 19, when the Washington Sugar Conference broke up without reaching an agreement on the major point on which the discussions were based.

The London market was again affected by exchange fluctuations. The losses on the Raw Terminals in London for the fortnight were only 1¾d. per cwt.

The Java market remained unchanged and the main business passing has been in sugars rejected for export, in which some 10,000 tons has been sold in the interval. A small business was done in Browns for export.

Export business has been disappointing. Moderate business was reported to Hongkong, and sales have again been possible direct to the Calcutta market which is an encouraging feature in view of the fact that no direct sales have been possible for many months to this market. The other markets in India have entirely held aloof, the main difficulty of uncertainty being in exchange. Java sellers' prices were increased in line with the fall in sterling, but the ideas of the buyers in the Indian markets remained unchanged and the disparity in values only widened.

The only event of interest for the week was the sale of the balance of this year's outturn of Molasses sugar. The total production of this assortment is guaranteed not to exceed 65,000 tons during the present season, whilst a much smaller quantity is to be expected next year owing to curtailment of the crop to only about 500,000 tons total for all assortments. Supplies of Molasses sugar will, therefore, not be abundant. Sales by NIVAS during the period under review amounted to about 56,000 tons, which figure includes the above mentioned transaction in Molasses sugar and a line of 5,000 tons Browns for Japan. There is hardly anything doing in the SECONDHAND and prices are going down, buyers being reluctant to operate and confining themselves to covering their requirements with rejected sugar ex-crop 1931.

The total sales by the NIVAS were about 9,256 tons Whites, 4,725 tons Browns and 200 tons Softs, making a total to date of :

	Tons.
Whites	783,640
Browns	297,863
Softs	8,939
Molasses	17,527
Total ...	1,107,969

Price—limits remain unchanged as follows :—

Whites ex crop 1932 for export ...	F. 6
,, for local consumption (unsuitable for export) ...	F. 5.75 basis
,, for local consumption-full quality	F. 6.12½
Browns ex crop 1932, for general export	F. 5.50
,, for local consumption ...	F. 5.62½

All prices at per 100 kilos ex warehouse terms.

Hongkong.

A fair business was concluded for July and first half August shipments in Whites at F. 4.—and Browns at F. 3.67½ per picul CIF. Exchange uncertainty latterly also affects this market and buyers are inclined to await further developments before undertaking further commitments.

British India.

Business was done in Whites to Calcutta for shipment for the "Silverguava" early August at 7/10½ and 7/11 per cwt. C.I.F. There are further buyers at this basis but for special mill marks.

Colombo had buyers for Whites July at 7/7. Bombay buyers continue to divert early shipment commitments to out-ports such as Cochin, Calicut, Tellicherry, evidently reselling to these markets under the direct Java prices.

Karachi reports sales of some 2,000 tons Whites for export to Afganistan. There was a small interest in evidence from this market also, which was checked on the fall in exchange, and buyers again held off. Stocks were advised on the 29th instant as :—

	Tons.
Calcutta	4,800
Madras	1,600
Rangoon	1,700
Bombay	6,000
Karachi	5,000
Bhavnagar	5,200
Bedibunder	2,800

On the present Java prices and exchange we quote CIF. per cwt.

	Aug./Sept. shipment
Calcutta, Madras, Rangoon ...	7/11
Colombo, Bombay, Karachi ...	7/11½

London.

No special features were reported from this market. Exchange fluctuations unsettled the market. August tenders were also pressing but these were taken up by Refiners at around 5/3¾ CIF U.K. The fluctuations in Raw Terminals were not important at any period, the buyers' closing prices on July 28 showing a decline of 1¾d. against the prices ruling last fortnight. The closing prices ruling on July 29 were :

December	5/6½
March	5/9¼
May	5/11¼
August	6/2½

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GO-AHEAD JAPAN

In spite of the adverse situation in foreign markets and possible reaction in the export trade, the keen and enterprising islanders in the Pacific are heady in expanding their cotton textile business. The fall in the value of Japanese Currency in the last eighteen months has been fully availed of by the industrial captains of Japan in enlarging markets.

That Japanese mills could consume, during the first half of this year, 93,000 bales of cotton more than in the corresponding period of last year, gives a picture of the progress. The purchases, during the second quarter of this year, increased by 55 per cent. in American cotton, and 60 per cent. in Indian, as compared with that in the first quarter. But, the figures for the first eleven months, ending June, 1933, supply a more reliable data. During this period, the purchase of American cotton decreased by 722,000 bales, and that of Indian cotton increased by about 566,000 bales, as compared with the same period of the last season.

The increase in the purchase of Indian cotton was partly due to speculative contracts, in anticipation of boycott, consequent upon the protective tariff against Japanese cotton goods. Had it not been for the preferental tariff as regards the Lancashire goods, it is highly problematical if the shrewd Japanese spinners would have declared a boycott of Indian cotton.

The cotton producer in India should suffer, if the Lancashire businessmen would prosper. In what manner Lancashire renders compensating help to the Indian cause, if not to that of Indian cotton, baffles understanding. The earlier the boycott, by Japan, of the Indian cotton is called off, the sooner will the Indian producer be happy and prosperous. As a price, at least, for India's sacrifice, why should India not expect Lancashire Members in the British Parliament to be more solicitous of her welfare? In the absence of any such avowal from the Lancashire *bloc* in the House of Commons, efforts should be vigorously made, during the visit of foreign cotton delegations next month, to place Japanese manufacturers on the same footing as Lancashireans.

Apart from this sorry *impasse,* into which the Indian producer finds himself, his anguish is all the keener, as news of the rapidly increasing consumption, by Japan, of raw cotton reaches him. But for the boycott, how much more cotton would Japan be importing from India, at a progressive rate in the coming years? All this promise of prosperity for the Indian producer will go in vain, as India is not free to act in her best interests.

Japan has equal cause for consideration as regards her exports of cotton goods to India. Though the grand total of the export of Japanese cotton goods has been steadily increasing from about 1,414 million square yards of cloth in 1931 to about 2,032 millions in 1932, and judging from the figures for the half-year, possibly to 2100 millions this year, the share to India has had a sharp fall from about 645 millions last year to about 538 millions this year. This stupendous fall is in utter contrast with the phenomenal rise in exports of Japanese cotton goods to India from about 404 millions in 1931 to about 645 millions in 1932. Considering that India is one of the biggest markets of the world, it is to be hoped that Japan will exercise all her resources in coming to an understanding with Great Britain, in whose hands India is as mere dough, in spite of her so-called representative institutions.

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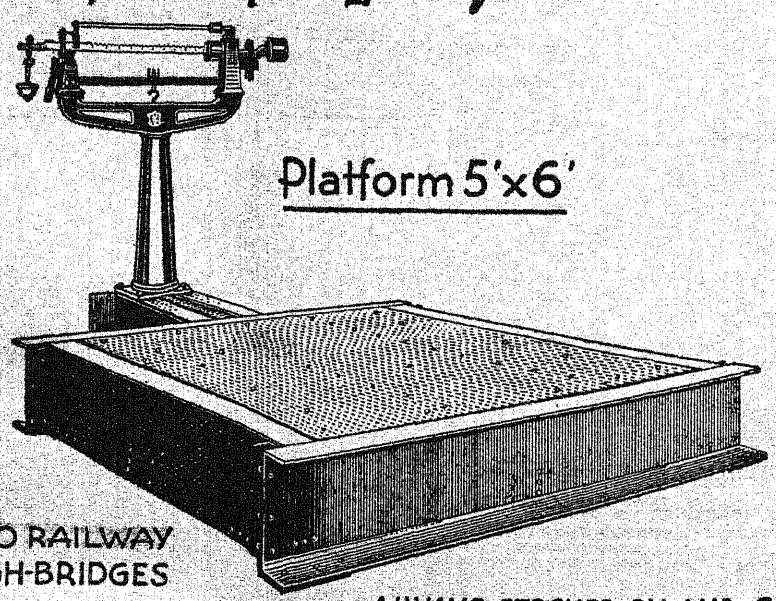

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The other country, which is nearly as big a market as India and where Japan, in her exports of cotton goods, is not faring well, is China. In this instance, unlike India, it is not due to the helplessness of China. Japan had to face the rebuff of China, who imported about 303 million square yards of cloth in 1931 but reduced the imports to about 217 millions last year, and perhaps to about 167 millions this year, judging from the half-yearly figures. The progressive decline in the case of China synchronises with the period of Japanese inroads on Chinese territorial integrity. But the figures, given for China, are inclusive of those for Hongkong, which, by the way, is not under Chinese control. Thus, the actual figures for China show even a sorrier state of affairs from the Japanese stand-point.

But, political and military Japan is separate from business Japan. Though helpful, in every way and all possible manner, to business interests, political Japan is, in many respects, the counter-part of Great Britain in the East. Of all things it caught the contagion of imperialism from the West. The lessons of history have nothing to teach Japan. But, she is more likely to be obsessed with the phenomenal increase of exports in cotton goods to Manchuria from about 38 million square yards of cloth in 1931 to about 98 millions in 1932 and about 187 millions this year, than to be impressed with their diminution to China. The population of Manchuria is not Manchu, but Chinese. How soon or how late, would they take to boycott Japanese cotton goods is difficult to prognosticate? But, sooner or later, Manchuria may let down Japanese business.

As for the dealings with other countries, Japan is doing eminently well, more especially in the Dutch East Indies and Egypt. Here, there is nothing, so far, which can antagonise these countries against Japan. But, in the modern race for national self-sufficiency among the nations of the world, any nation can develop or start its key industries, among which clothing is a major item, and then, self-interest must veto all other considerations, such as cheapness or quality. For the nonce, Japanese interests are secure.

It is to be hoped, however, that Japan will yet realise that international popularity, and not international imperialism, is the secure road to lasting happiness and prosperity. Her grasp of spiritual values, in the long run, should yet re-establish balance in her otherwise, keen, enterprising and affable people. The sooner that day dawns, the more permanent will Japan's success and the peace of the world be.

(*Continued from page 546*).

neither the consequences nor even the nature can be foreseen with any degree of accuracy.

In this position, there is need for India to recognise that, in the coming months and, probably, years, she will have need for all the determination she can command to support an industry which has come into being, as the cumulative effect of a variety of forces and considerations. We have always held, and with increasing conviction during the last few months, that the fortunes of India's economy, and her industries particularly, can be, and should be, shaped only with reference to the conditions in this country.

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Sugar Statistics for Europe, September-June, 1932-33 (in tons)

	Production		Imports	
	September-June,		September-June,	
	1932-33	1931-32	1932-33	1931-32
Germany	1,078,269	1,590,542	18,123	10,148
Czechoslovakia	633,852	813,146	...	...
France	917,259	783,688	289,082	272,086
Poland	375,165	443,788	...	...
Belgium	262,010	203,845	...	...
Holland	212,768	155,016	...	...
	3,479,323	3,990,115	307,205	282,234
U. K. (long tons)	...	...	1,848,608	1,720,769

	Consumption		Exports		Visible Stocks	
	September-June,		September-June,		1st July,	
	1932-33	1931-32	1932-33	1931-32	1933	1932
Germany	1,140,853	1,119,121	7,666	108,935	649,647	1,072,234
Czechosolvakia	328,147	317,074	260,083	438,395	263,445	374,977
France	812,152	763,708	223,091	224,154	322,848	322,926
Poland	222,919	242,315	75,925	207,037	233,368	229,389
Belgium	177,165	181,816	...	...	116,876	84,732
Holland	184,815	191,574	...	...	154,935	156,950
	2,866,051	2,815,608	566,765	978,521	1,741,119	2,241,208
U. K. (long tons) ...	1,449,319	1,586,816	258,097	166,654	362,050	209,350

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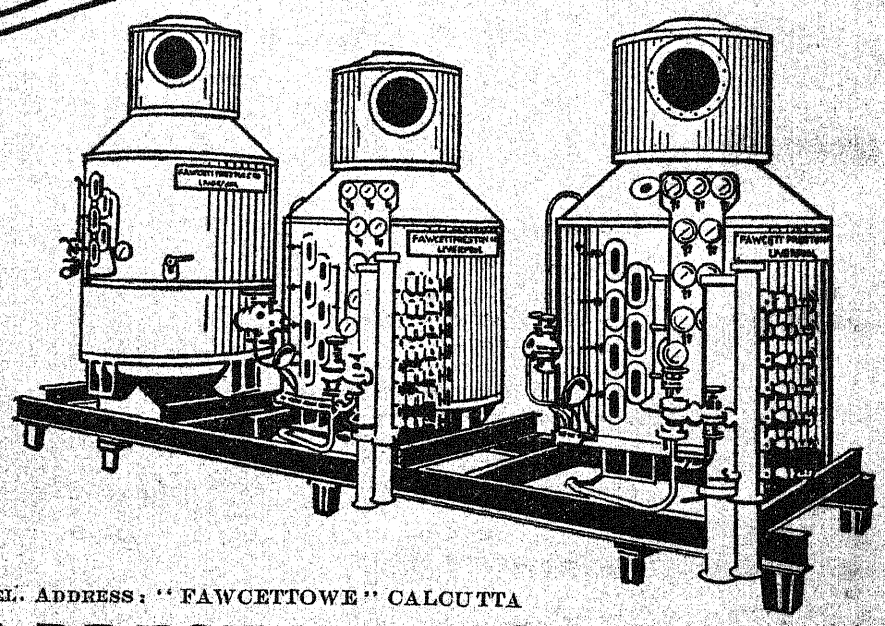
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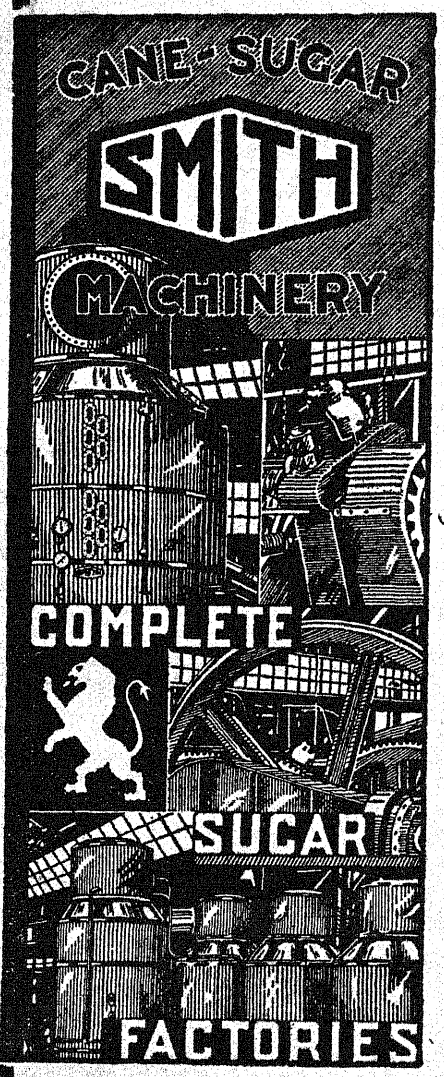

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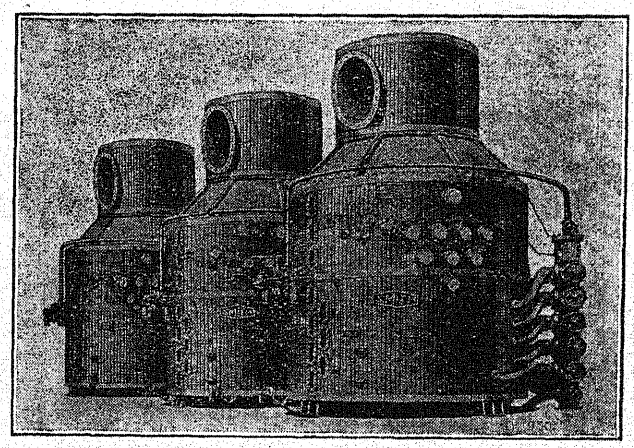

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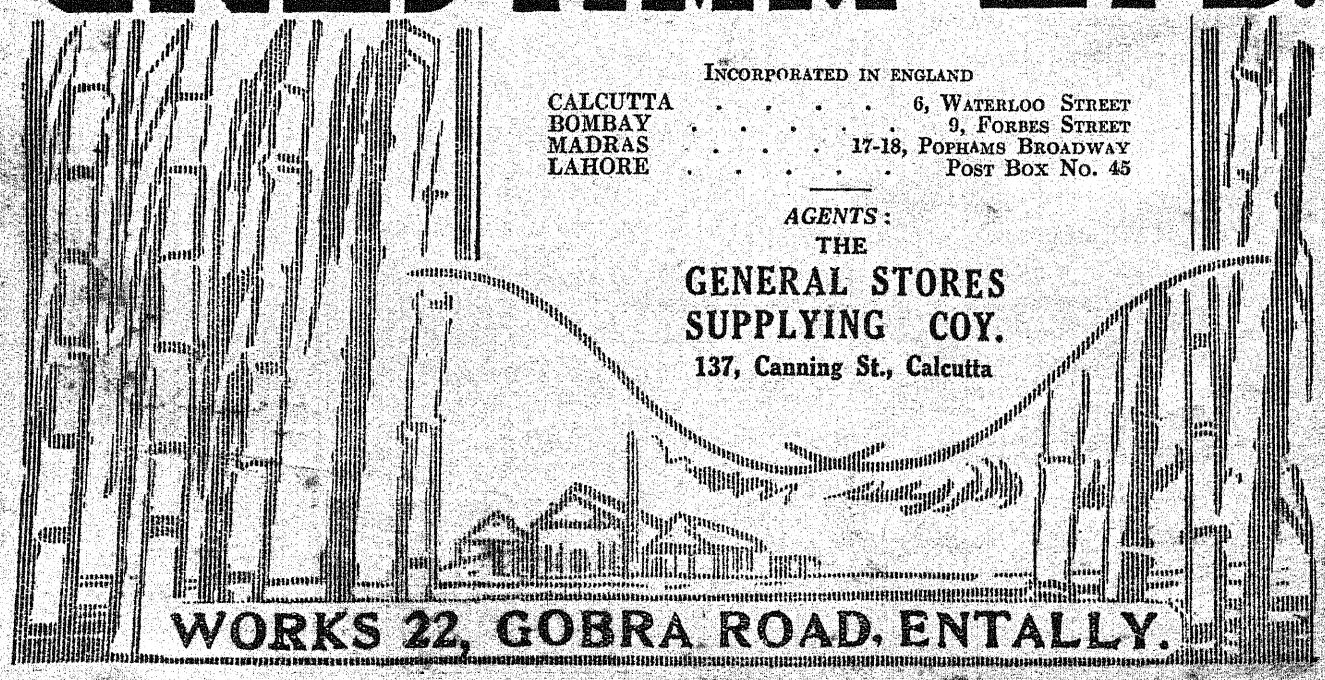

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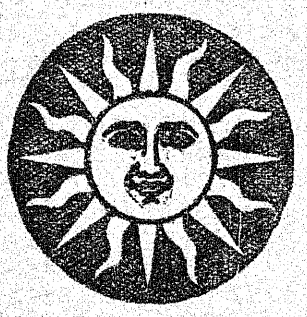

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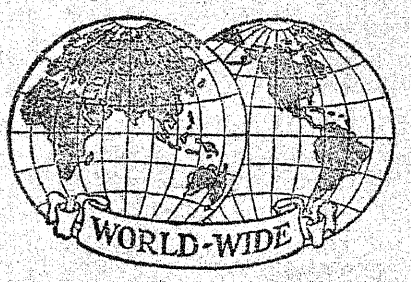

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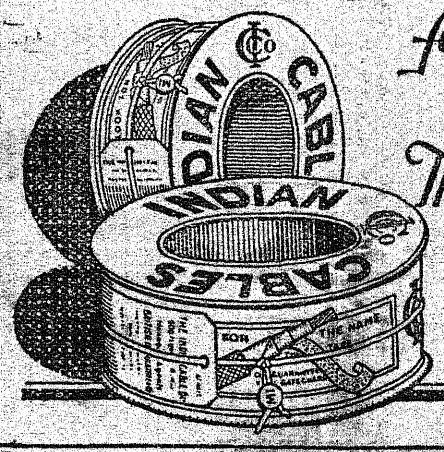

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Vol. XII. No. 11 CALCUTTA, SATURDAY, SEPTEMBER 2, 1933. Price 8 As.

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Calcutta, September 1.

Money conditions have been easy through the week, with practically more lenders than borrowers. Various factors have combined to create this marked ease of money conditions. In addition to the usual sales of maturities of Treasury Bills there have been in the week liberal purchases of sterling by the Government and payments by the Treasury into the market on account of the repayment of the 5 per cent., 1933 bonds. To assess these factors together, it may be pointed out that Treasury Bills Maturities in the current week were about Rs. 1 crore, as against only Rs. 70 lakhs in the previous week. This increase in maturities has not been sufficiently offset by the increase in the weekly allotment from Rs. 144 lakhs during last week to Rs. 150 lakhs in the present. As for purchases of sterling the Government accepted at the last auction £710,000 as against £213,000 in the previous week. The payments on account of the 1933 bonds, which were made to-day, amounted to as much as Rs. 4 crores. Of this, it may be assumed, nearly Rs. 2½ crores was immediately available to the market. And the balance, together with the hitherto undrawn portion of 6 per cent. bonds 1933-36 should go to swell the amount of unemployed money.

Apart from their effect on money conditions, the Treasury Bills sales of this week possess a varied interest of their own. In the first place, the total amount offered shows a steep decline from Rs. 251.25 lakhs during last week to Rs. 145 lakhs during this week. It may easily be supposed from this that the drastic decline in the discount rate to so low a level as As. 12-11 per cent. has begun to tell on the Treasury Bills position. One might, perhaps, seek to explain the fall in the amounts tendered for the Treasury Bills auction by suggesting that the surplus funds of the market are seeking an outlet in Government securities. But by all tokens, of changes in prices or the turnover in the market, it is certain that no large volume of business is being done in Government securities. Besides, we have had somewhat of a rake's progress in the decline in the rates for Treasury Bills. In the beginning of the year the rate of Rs. 2-10-5 marked the climax of the rise which began from the beginning of December, 1932. From January to the end of March there was an unbroken decline in the rate, which ultimately came down to Rs. 1-2-6 per cent. in first week of April. A slight reaction was thereafter visible and Rs. 1-3-11 was all that the market was able to obtain from the Government in the second half of May. Since then, rates have had a serious cut week after week till the rate of As. 12-11 per cent. last week was reached, an unconscionably low level. Though the market still lacks reliable outlets for more remunerative investment, it cannot easily contend itself with so low a rate. Moreover, it cannot be lost on the investors that a significant change is occuring over the ways and means position of the Treasury. As was pointed out in these columns last week, the Treasury Bills Maturities during September come to nearly Rs. 9½ crores. To this has to be added Rs. 4 crores on account of loan payments and heavy interest charges about to be paid on September 15. It is entirely out of the question for the Treasury to attempt to rope in the required funds through the usual weekly sales and at the rates hitherto prevalent. It is open to them to increase the weekly them to increase the weekly amount on offer from Rs. 1½ to Rs. 2 crores expecting, at the same time, that this increase would not appreciably alter the prevalent sentiment or the rates. But this would not help them to find all the requisite amount, and the market might, therefore, well argue to itself that before long the Government would be obliged to reintroduce the intermediates, which would be tantamount to a confession of the change in the position discussed so far. The increase in the average rate of accepted tenders during the week from As. 12-11 to As. 13-6 per cent. shows that the Government recognise the change and are prepared to meet the market in respect of the additional inducement necessary for making sufficiently large sales of Treasury Bills.

In this position the Government may well have been influenced by the steady rise in the Treasury Bills discount rate. By allowing the discount rate to rise, the Government may even succeed in preventing a too strong reaction from the decline of the last four months. At present it is a fair balance between the increased needs of the Treasury on the one hand and the addition to the surplus funds of the market on the other. It will be sometime before

an equilibrium between the two could be found. Taking all circumstances into consideration, we may venture to suggest that the proper rate which would be fair to the Treasury and would be sufficient inducement to the market would be somewhere between As. 14 and Re. 1 discount.

The increased offer of sterling during the week has been regarded by certain circles as somewhat intriguing. It has been suggested that part of it, at any rate, represents an anxiety to make remittance abroad against a probable or even imminent reduction in the exchange ratio. In the middle of the week one was confronted here and there with reports to this effect. Though attempts have been made of late, not altogether without reason, to revive the question of the ratio, there is no reason to believe that Government have taken this question on hand. Much less is there reason to believe that any particular action is imminent. At any rate, it may be said that the amount of sterling on offer during this week's tender has nothing to do with the nervous fears of the ratio. For the increase in the price of gold consequent on the drop in the sterling-franc rate is more than sufficient explanation for anticipations of increased shipments of gold and of consequent demand for cover against such shipments. Whether and how long the present level of gold prices will continue and whether gold will be forthcoming in large amounts for export, are questions to which no definite answer is possible. But the Government might well congratulate itself, as, indeed, His Excellency the Viceroy has done in his speech to the Legislative Assembly, that they have been able to get a large volume of remittance and on such easy terms, at a time when they would like to strengthen their sterling balance in view of the impending changes.

This is one of the many factors that should tend to put up the credit of India and afford new strength to the Government securities market. It is unfortunate that, inspite of the manifold reasons for a quick and sharp advance in prices, the hopes of those, who had agreed with our prognosis, have not so far been fulfilled. The cause for this disappointment is to be found, not in any latent fallacy in the reasoning adopted in these columns, but in the interference of small unexpected factors with what should otherwise have been the smooth and rapid progress of the giltedge market. During the week 3½ per cent. sterling has had a rise of £1½; and in India the 3½ per cent. paper has had a rise of Re. 1 between last Friday and this. There can be no doubt that the rise would have been much steeper if Bombay had not been overbought, and every rise had the effect of inducing jobbers to profit-taking. This tendency is bound to continue for sometime, till the weaker operators are out of the field. If this elimination should coincide with the time, when the full impact of the several crores of loan payments is felt, then there can be no doubt that price levels which are now more or less despaired would be accomplished fact. The rise of only As. 5 in the 3½ per cent. New Loan is rather disappointing; but till the surplus scrips of 4 per cent. 1960-70 and 3½ per cent. paper are absorbed, such a lag in the New Loan is inevitable. When 4 per cent. 1960-70 touches par, it is more then likely that the attention of investors would be diverted to this ill-starred issue. The prospects are distinctly good, the rise is certain, if, probably, somewhat slow.

A marked contrast of the 3½ per cent. loan is the Punjab Loan which to-day is wanted at Rs. 99-14 as against the quotation of Rs. 98-2 on Friday last. It would be hardly convincing to suggest that the Government of the Punjab commands a higher credit in the market than the Government of India, whose last issue is still neglected at objectively attractive levels. The rise is rather to be attributed to a possible oversold position. It is learnt that the market expected a partial allotment and speculators had got caught, the scrip being tightly held by genuine investors and there being very little available for the professional operator. When the reaction comes, as, indeed, it is bound to, it will be as fallacious to attribute the decline to changes in the intrinsic position as it is to suggest that the present rise is due to the higher credit of the Government of the Punjab.

Exchange was steady due chiefly to shipments of gold. On the weekly tender day, applications came to £710,000 at 1s. 6 1/16d., and the allotment was in full.

(*Continued on page 593.*)

OTHER INDIAN MONEY MARKETS.

(*By Wire.*)

(From Our Correspondents.)

Karachi, September 1.

Exchange was slightly steady on advices from Bombay where gold shipments are the chief factor. The strength of the rupee is not due to the improvement in business. Depreciation of sterling in terms of gold and apprehension of people still on gold standard that their resistance to participation in inflation of values through monetary devaluation cannot hold out long, are combining to create new records in the rupee price of the yellow metal. Local banks have bought in nominally.

Bank's selling rate is 1s. 6 1/32d. but important clients can get 1s. 6 3/64. An exporting house offered to sell at 1s. 6 1/16d.

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Money continues easy with no borrowers for call even at 1 per cent. Local banks are reported to be contemplating to further reduce interest on savings bank accounts.

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FINANCE ABROAD

Date		Stg.-$ rate	Stg -Fr. rate	Gold London
August 25	...	4.61⅝	83.78	£6-6-2
August 26	...	4.62	81.84	£6-9-4
August 28	...	4.52¾	82.15	£6-8-8½
August 29	...	4.53½	81.31	£6-9-4½
August 30	...	4.53¾	81.44	£6-8-9½
August 31	...	4.53	81.25	£6-9-7

The statement at the head of this article reflects, and also epitomises, the principal changes in the world of international finance, currency and exchange during the week under review. It will be seen that sterling has, at the same time, appreciated in relation to the dollar and depreciated in terms of the franc. From the indications of the past few months, one may reasonably conclude that both the developments are equally unwelcome to the monetary and currency authorities in London. The subject has been going into at length in an Editorial article of this week; and here it may be useful to consider in the light of these developments the possibilities of future developments. So far, the policy of the authorities in Britain may be said to be the maintenance of a stable link between the franc and the pound, and at the same time, the prevention of any appreciation of sterling in terms of the dollar.

It would not be possible for any one to suggest that in the attempt to maintain the stability of the sterling franc rate, the national resources were being unnecessarily dissipated. The problem arises, therefore, only when sterling undergoes the depression natural in the autumn. Left to itself, the Bank of England would not have minded risking some loss in the attempt to maintain the sterling-franc rate in the face of a seasonal slump. But they must have recognised that now the loss involved would be sufficiently big to induce protests from various quarters and to necessitate explanations which would not fit in with the avowed policy of the Government. The drop in the sterling franc rate, accompanied as it is by a recovery of the dollar, calls for a clarification of the monetary and exchange policy of Great Britain.

There is no sign that the authorities are now prepared to face up to this problem. In the absence of reports regarding differences of opinion between the Bank of England and the Treasury, one would have thought that there is a growing support for the understanding arrived at among the members of the British Commonwealth regarding the desirability of organising among themselves, and, if possible, with the support of other countries also, a sterling *bloc* with a common exchange policy. There can be no doubt that the interests of Britain, as well as the greater part of the world, could be well served if Great Britain decides in this stage of flux in international currencies to pursue a common understanding as to the essential features and objectives of the sterling *bloc*. Some time ago, it was pointed out in these columns that the drop, mild as it was, which was allowed to occur in the sterling franc rate a fortnight ago after the break up of the World Economic Conference, was due to the desire of the Government that the British Government have no commitments in regard to the exchange value of sterling to foreign countries. If that view were correct, the developments of the week could be regarded as a slow retreat from the position implied in the former steadiness of the sterling franc rate.

But the reports that have appeared during the week lead us to suppose that the present pre-occupation of the British Government is not so much the fate of the sterling franc rate or the gold value of sterling in the immediate future, but the future course of the dollar and the fate of the cross rate. For, Mr. Roosevelt and his advisers are of late credited with the desire to regularise their monetary policy and the position of the dollar. It is true that the recovery programme has not arrived at a stage, in which the Government may take definite action without the fear that the further progress of the programme might be in danger. But the last one month has, to some extent, separated the problems of the recovery of internal industrly from the external value of the dollar.

From Mr. Roosevelt's point of view, the questions calling for immediate solution are (1) the definite reduction of the gold content of the dollar by exercising the power granted to him under the Inflation Amendment; (2) the establishment of a free gold market in New York and (3) the provision of additional currency to sustain prices at the levels now attained. The week's news has shown that, barring the first, all these questions have had a tentative solution. The question of a free gold market has been solved by the proposal described in the leading article of this week, A preparation for this end had been already made a fortnight ago by the decision of the American administration that the export of gold amalgams and precipitates to foreign countries by American mines was not covered by the embargo as it was originally imposed. But now that the Treasury has been authorised to buy gold from American mines at a rate equivalent to the best gold price aborad, with due deduction on account of freight and insurance chances, there is little or no incentive for American mines to export the amalgams and precipitates to foreign countries. But it must be recognised that the new regulations do not limit the value of the dollar in the future as the authorities are content to assure the gold mining companies a fair price in dollars for their output. As regards inflation, it is learned that the Federal Reserve Banks have under the authority of the Treasury bought large amounts of Government securities and thereby increased the volume of surplus funds in the market. For nearly a month, the open market purchases by the Federal Reserve Banks have been virtually in abeyance, possibly because the Government felt at the time that any addition to the resources of the market would have the undesirable effect of encouraging speculation in the stock and grain exchanges. There can be no doubt that during the period, in which there was a pause in the purchase of securities from the market, the American Government were definitely of the view that any further rise in stock and commodity prices was far from welcome. Such an opinion was expressed by more than one important member of the Government. Now the Government probably feel that inasmuch as the speculative fever has run its course, inflationary action might be relied on to produce more wholesome effects. There are now two sides to the policy pursued by Mr. Roosevelt. One is the addition to market resources resulting from the pursuit of the policy of open mafket purchases on a large scale. The other is the grant of compensation to farmers who agree to a reduction in acreage. The latter is a more longstanding, and, therefore, a more potent, factor in the course of future prices.

But the Administration has also to reckon with the intrinsic strength of the dollar in the exchange market in this part of the year. The last fortnight has shown that the authorities are powerless in the face of the seasonal slump in sterling unless it be that they deliberately favour a decline in the cross rate. It cannot be that the Recovery Administration are prepared to forego the advantages of a low dollar. Nor can it be that the Administration is capable of changing the dollar except through the crude instrument of wild talks of inflation. They are less and less disposed to the latter; and it has become more necessary, therefore, that the Administration should devise a machinery, through which changes in the external value of the dollar within short ranges could be effected as desired. We We are, thus, led to the view that the next step in American monetary policy will be the establishment of an Exchange Equalisation Fund. And the is undoubtedly, what has drawn Mr. Montague Norman all the way from London to New York.

TREASURY BILLS STATISTICS.

Three Months Treasury Bills.

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
June, 5 ...	1,20,25	1,05,00	...	3 11 4	3 8 0
,, 13 ...	1,42,25	59,25	...	3 8 0	...
,, 20 ...	1,70,75	1,64,75	...	3 7 10	...
,, 27 ...	1,69,25	1,58,75	...	3 7 6	...
July, 3 ...	2,57,25	2,00,00	...	3 7 2	...
,, 11 ...	3,34,75	1,69,50	...	3 5 9	...
,, 18 ...	4,04,25	28,25	...	3 0 0	...
,, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ...	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,38,00	rejected	...	...	...
October, 17 ..	2,10,25	1,62,75	92,00	2 5 5	...
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00.00	Nil	2 7 11	2 4 0
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,00	1,00,00	2,61,75	2 6 0	Nil
Dec., 5 ...	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ..	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56 50	1 46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76.00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	...
,, 8 ...	1,16,25	1,16,25	...	1 3 0	...
,, 15 ...	1,30,00	1,00,00	...	1 3 0	..
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ..	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45,50	1,00 00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ..	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,, 17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 1 6	...
,, 31 ...	3,62,25	1,50,00	...	1 0 0	...
August 7 ...	3,22,75	1,50,00	...	0 15 0	...
,, 14 ...	3,06,00	1,50,00	...	0 14 6	...
,, 21 ...	2,37,50	1,50,00	3,51,25	0 14 0	0 13 0
,, 28 ..	2,51,25	1,50,00	...	0 12 11	...
Sept. 4 ...	1,45,00	1,44,00	...	0 13 6	...

TREASURY BILLS MATURITIES.

September 9	1,00,00,000
September 16	1,50,00,000
September 14 to 19	75,00,000
September 23	1,50,00,000
September 21 to 26	2,11,75,000
September 28 to October 3 ...	1,24,52,000
September 30	1,50,00,000
October 7	1,05,00,000
October 5 to 10	94,25,000
October 14	1,44,25,000
October 12 to 17	2,27,25,000
October 21	1,50,00,000
October 28	1,50,00,000
November 4	1,50,00,000
November 11	1,50,00,000
November 16 to 19	3,51,25,000
November 21	1,50,00,000
December 4	1,44,00,000
Total ...	29,25,27,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
,, 19 ...	58,75	2,24,00	−1,65,25	29,18,50
,, 26 ...	2,00,50	1,58,75	+41,75	29,55,25
Oct., 3 ...	1,70,75	2,00,00	−29,25	29,26,00
,, 10 ...	1,44,00	1,69,50	−25,50	29,00,50
,, 17 ...	2,54,75	28.25	+2,26,50	31,27,00
,, 24 ...	2,76,75	16,00	+2,60,75	33,87,75
,, 31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1.00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1,00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1,26,00	Nil	+1,26,00	45,31,25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,75
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ..	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63,00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March, 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,70
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50
,, 17 ..	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,05,00	64,25	+40,75	18,22,77
,, 17 ...	2,38,50	76,00	+1,62,50	19,85,27
,, 24 ...	3,77,25	53,25	+3,24,00	23,09,27
,, 31 ...	1,50,00	1,50,00	...	23,09,27
August 7 ...	1,50,00	1,16,25	+33,75	23,43,02
,, 14 ...	1,50,00	1,00,00	+50,00	23,93,02
,, 21 ...	5,01,25	64,25	+4,37,00	28,30,02
,, 28 ...	1,50,00	98,75	+51,25	28,81,27
Sept 4 ...	1,44,00	1,00,00	+44,00	29,25,27

CLEARING HOUSE STATISTICS

Weekly Statement.

Imperial Bank of India—	Rs.
Calcutta Branch, 26th Aug., 1933 ...	9,99,15,869
Bombay Branch, 23rd Aug., 1933 ...	7,00,11,712
Colombo Branch, 19th Aug., 1933 ...	1,26,81,890
Rangoon Branch, 24th Aug., 1933 ...	94,73,835

Accumulative Totals.

(In Lakhs of Rupees)

	Month of July		Aggregate weekly total up to 19th Aug.	
	1932.	1933.	1932.	1933.
Calcutta ...	75,32	57,16	4,70,73	5,54,96
Bombay ...	68,52	44,00	4,38,56	4,33,18
Madras ...	4,70	4,03	29,92	33,49
Karachi ...	2,38	1,73	16,08	15,47
Colombo ...	7,31	6,01	49,92	45,29
Rangoon ...	6,36	4,56	53,24	40,39
Lahore ...	82	67	5,45	5,75
Cawnpore ...	67	46	4,42	4,81
Total ...	1,66,08	1,18,62	10,68,32	11,33,34

MATURITIES MONTH BY MONTH.

September	...	8,97,01,000
October ...	...	9,33,01,000
November 28 ...	...	1,50,00,000
December	...	1,44,00,000
Total	...	29,25,27,000

IMPERIAL BANK STATISTICS.

The following is the Imperial Bank return for the week ended August 25th, 1933.

(000's omitted.)

LIABILITIES.

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,20,00
Public Deposits	8,70,33
Other Deposits	78,27,46
Loan against securities per contra	Nil
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	Nil
Contingent Liabilities	Nil
Sundries	99,13
Total ...	98,79,42

ASSETS.

	Rs.
Government Securities	45,57,37
Other Authorised Securities under the Act ...	82,98
Ways & Means advances to the Government of India	Nil
Loans	2,93,74
Cash Credits	15,56,37
Inland Bills discounted and purchased ...	1,77,38
Foreign Bills discounted and purchased ...	22,93
Bullion	Nil
Deadstock	2,57,82
Liability of Constituents for Contingent Liabilities *per contra*	Nil
Sundries	30,82
Balances with other Banks ...	22,38
Cash	28,77,63
Total ...	98,79,42

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Aug. 25th.	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	8,70,33	+1,97,20	−6,55,04
Other Deposits ...	78,27,46	+12,51	+3,76,05
Emergency Loan from Currency ...	Nil	Nil	Nil
Investments ...	46,40,35	+1,47,37	+18,61,49
Ways and Means Advances ...	Nil	Nil	Nil
Loans ...	2,93,74	−26,97	−4,56,75
Cash Credits ...	15,56,37	−26,16	−6,52,24
Bills ...	2,00,31	−13,47	−724
Cash ...	28,77,63	+1,53,37	−22,33
Cash percentage ...	32.71	+.99	−3.10
Trade demand ...		−79,11	−14,92,28

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Aug 25th 1933.	Aug. 26th 1932.	Aug. 28th 1931.	Aug. 29th 1930.
	(In thousands of Rs.).			
Public Deposits ...	8,70,33	15,25,37	19,59,87	23,70,44
Other Deposits ...	78,27,46	64,51,41	64,82,74	75,74,48
Emergency Loan from Currency	Nil	Nil	Nil	Nil
Investments ...	46,40,35	27,78,86	32,57,46	27,93,57
Ways and Means Advances ...	Nil	Nil	Nil	Nil
Loans ...	2,93,74	7,50,49	9,58,81	18,81,72
Cash Credits ...	15,56,37	22,08,61	26,61,29	30,19,77
Bills ...	2,00,31	2,07,55	3,16,33	2,81,29
Cash ...	28,77,63	28,95,96	21,57,67	29,75,26
Cash percentage ...	32.71	35.81	25.19	29.2
Bank Rate ...	3½%	4%	7%	5%

REMITTANCE STATISTICS

(In pounds sterling).

	During the week ending August 26 1933	From April 1, 1933 to August 26 1933
Sterling purchased in India	559,000	17,398,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	559,000	17,398,000
Add—Cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Total funds made available to the Secretary of State		39,316,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£6 millions
Total ...	£27 millions

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CURRENCY STATISTICS.

The following is the abstract of the Accounts of the Currency Department on August 22, 1933.

	Rs.
Notes in Circulation	1,79,11,72,829
Reserve Coin and Bullion	
In India—	
Silver Coin	94,85,17,442
Gold Bullion	29,22,50,811
Silver Bullion	9,91,72,126
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions—	Nil
Total Coin and Bullion ...	1,33,99,40,379
Securities (purchase price)—	
In India of the nominal value of Rs. 45,57,72,600	45,12,32,450
In England	Nil
Total Securities ...	45,12,32,450
Grand Total of Reserve ...	1,79,11,72,829
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	Nil
Percentage of metallic reserve to circulation	74·81

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:

	The week ended Aug. 22	Increase or Decrease on week	Increase or Decrease on Year
	(In thousand of Rupees)		
Notes in circulation ...	1,79,11,73	+43,50	+4,15,08
Reserve :			
Silver Coin ...	94,85,17	+5,67	−8,71,24
Gold Bullion ...	29,22,51	...	+18,24,85
Silver Bullion ...	9,91,72	+37,82	−1,36,04
Total Securities ...	45,12,32	+1	−4,02,50
Percentage of metallic Reserve to circulation	74·81	+0·6	+2·90

The following table shows the position of the Currency now and during the corresponding weeks of the previous three years:

	Aug. 22 1933	Aug. 22 1932	Aug. 22 1931	Aug. 22 1930
	(In thousands of Rupees)			
Notes in circulation ...	1,79,11,73	1,74,96,65	1,55,77,50	1,72,36,76
Reserve :				
Silver Coin ...	94,85,17	1,03,56,41	1,26,55,61	1,14,82,04
Gold Bullion ...	29,22,51	10,07,66	14,98,11	32,27,64
Silver Bullion ...	9,91,72	11,27,76	6,42,74	4,42,38
Total Securities ...	45,12,32	49,14,82	7,81,04	20,84,70
Percentage of metallic Reserve to Circulation	74·81	71·91	94·99	87·90

COMMUNIQUES AND RETURNS.

TREASURY BILLS.

ALL TENDERS AT Rs. 99-13 ACCEPTED.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months' Treasury Bills were opened on Tuesday, August 29. The total amount offered was Rs. 1,45,00,000. Tenders at Rs. 99-12-3 and above were accepted in full. Lower tenders were rejected. The total amount accepted was Rs. 1,44,00,000, the average rate of accepted tenders being As. 13 pies 6, per annum.

Tenders for Rs. 1½ crores of three months' Treasury will be received on Tuesday, September 5. Successful tenderers should make payment on Friday, September 8. Other conditions are as usual.

STERLING TENDERS.

The Controller of the Currency notifies that on Wednesday, August 23 tenders to the amount of £213,000 at 1s. 6 1/16d. were received and allotted in full.

On Wednesday, August 30, £1,000,000 will be offered for tender on the same conditions as previously announced.

GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on July 31 amounted £40,000,000 and was held in the following form:—

	£
Cash at short notice at the Bank of England	4,822
British Treasury Bills	16,631,589
Other British and Dominion Government Securities	11,915,255
Gold.—In England	2,152,334
In India	9,296,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA.

(In thousands of Rupees).

	31st Mar., 1933.	30th Apl., 1933.	31st May, 1933.	30th June 1933.
In District Treasuries ...	3,70,41	2,40,95	2,28,58	2,11,92
With the Imperial Bank of India ...	11,02,45	14,66,00	7,13,47	5,70,31
Total ...	14,72,86	17,06,95	9,42,05	7,82,23

BANK OF BARODA,

LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ... Rs. 60,00,000
CAPITAL CALLED-UP ... Rs. 30,00,000
RESERVE FUND NOW IS ... Rs. 20,75,000

Head Office:—Mandvi, BARODA.

Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi Sidhpur, Bhavnagar, Amreli and Dwarka.

London Agents:—The Eastern Bank, Ltd.

Current Accounts:—Fixed, Short Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.

Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities.

C. E. RANDLE,
General Manager.

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	August 25	August 26	August 28	August 29	August 30	August 31
Indian Money Market:						
Call Money	¾ %	¾ %	¾ %	¾ %	¾ %	¾ %
Three months' Deposit	1¼ %	1¼ %	1¼ %	1¼ %	1¼ %	1¼ %
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
On Demand	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.
„ 4 „ „ „ ...	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.
„ 6 „ „ „ ...	1s.6 7/32d.	1s 6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s6.7/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	619	609	606	601	602	601
„ Germany—O/D (marks „ „)	101½	100	100	98	99	98
„ New York—O/D (Re. per $100)	293¼	289	288	297	294	295
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	89½	89½	89½	89½	89½	96¼
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	81¼	81¼	81¼	81¼	81¼	82
On Singapore—Private Bills 30d./st. (Rs. per $100)	152¾	152½	152½	152½	152¾	152¾
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	78	78	78	77½	78	77½
On Java—Private Bills 30d./st. (guilders per Rs. 100)	62¼	61¼	61	60½	60¾	60¾
Silver—(Bombay)—						
Ready	...	55-5-0	55-4-0	55-9-0	55-15-0	55-13-0
First Settlement	...	55-12-0	55-5-0	55-11-0	56-1-0	55-13-0
Second Settlement	...	56-3-0	55-14-0	56-1-0	56-6-0	56-4-0
Gold—(Bombay)—						
Ready	...	31-11-3	31-12-6	31-15-6	31-15-0	32-0-9
First Settlement	...	31-11-3	31-12-6	31-15-6	31-15-0	32-0-9
Second Settlement	...	31-11-6	31-13-0	32-0-0	31-15-3	32-1-3
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½ %	...	...	...	...	...
Public Deposits (in crores) ...	8·70	..	...	...	...	...
Other Deposits („) ...	78·27	...	...	...	...	...
Cash Balance („) ...	28·77	...	...	...	...	...
Cash Percentage	32·71	. .	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	179.11	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	+5·67	...	...	...	...	...
Gold coin or Bullion (in crores) ...	29·22	...	...	...	...	...
Total Securities („) ...	45·12	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	559	...	...	..	...	...
by transfer through P.C.R. („)	Nil	...	...	...	...	...
Total for week („)	559	...	...	...	...	...
Total since April 1 („)	17,398	...	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	1,44	...	...	...	...	...
Treasury Bills discharged (in lakhs of Rs.)	1,00	...	...	...	...	...
Net T. Bills outstanding with public (in lakhs of Rs.)	29·25	...	...	...	...	...
Discount of accepted tenders for three months' Bills	0-13-6	...	...	...	...	...
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	999	...	...	...	...
London Money Market:						
Day-to-day loans	¼ %	¼ %	¼ %	¼ %	⅜ %	...
Seven days' loans ...	¼ %	¼ %	¼ %	¼ %	⅜ %	...
Three months' Discount ...	13/32 %	15/32 %	15/32 %	15/32 %	7/16 %	7/16 %
Four months' Discount ...	17/32 %	17/32 %	17/32 %	17/32 %	½ %	½ %
Six months' Discount ...	23/32 %	¾ %	¾ %	¾ %	¾ %	¾ %
T. T. London on—						
Parity to £1						
New York (4.86¾ Dollars) ...	4·61⅝	4·62	4·52¾	4·53½	4·53¾	...
Paris (124.21 Francs) ...	82·46	82·03	81·40	81·53	81·44	...
Milan (92.46 Lire) ...	61.18	60·68	60·43	60·56	60·56	...
Berlin (20.43 Marks) ...	13.58	12·70¼	13·36¼	13·38½	13.39⅛	...
Stockholm (18.159 Kronor) ...	19·38¾	19·38	19·38	19·38	19·38¾	...
Oslo (18.159 Kronor) ...	19·89	19·88½	19·89	19·89	19·90	...
Amsterdam (12.107 Florins) ...	8·00½	7·95½	7·90¾	7·92¼	7·92½	...
Berne (25.22½ Sw. Francs) ...	16·70	16·58½	16·49	16·49	16·54	...
Athens (375 Drachmae) ...	575·0	570·0	557·0	555·5	560·0	...
Prague (164¼ Krone) ...	109·50	108·90	108·25	107·50	107·87	
Brussels (35.00 Belga) ...	23.17	23·00	22·84	22·89	22·86	...

	August 25	August 26	August 28	August 29	August 30	August 31
Shanghai	1/3	1/3¼	1/3	1/3¼	1/3⅜	1/3⁵⁄₁₆
Kobe	1/2¹¹⁄₃₂	1/2⁹⁄₃₂	1/2⁵⁄₁₆	1/2⁵⁄₁₆	1/2⁵⁄₁₆	1/2¼
Silver—						
Spot (per oz.)	17¾*d.*	17¹⁵⁄₁₆*d.*	17¹³⁄₁₆*d.*	18*d.*	18⅛*d.*	...
Forward	17⅞*d*	18¹⁄₁₆*d.*	17¹⁵⁄₁₆*d.*	18⅛*d.*	18³⁄₁₆*d.*	...
Silver New York	36⅞	37	36½	36⅝	36⅝	...
Gold—(per oz.)	£6-6-2	£6-9-4	£6-8-8¼	...	...	...
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	+2	+107	+3	+2	Nil	Nil
Total gold stocks (,,)	191,500	...	...	...	...	...
Reserve Ratio	46·57	...	...	...	...	...
	(*Date changed*)					
Foreign Bank Rates:						
Federal Reserve New York 25-5-33	2½%	2½%	2½%	2½%	2½%	2½%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 9-1-33	4%	4%	4%	4%	4%	4%
Bank of Japan ... 2-7-33	3·6%	3·6%	3·6%	3·6%	3·6%	3·6%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 15-8-33	3%	3%	3%	3%	3%	3%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	...	85-6-0	85-8-0	85-8-0	85-8-0	85-10-0
3½% Sterling Paper	£83-10-0	...	£83-10-0	£83-5-0	£83½	£84¾
3½% 1947—50 Rupee Loan ...	...	94-13-0	94-14-0	94-15-0	95-0-0	95-0-0
4½% 1955—60 Rupee Loan ...	...	105-8-0	105-8-0	105-9-0	105-10-0	105-10-0
4½% 1958—68 Sterling Loan ...	£108-0 0	...	£109-0-0	£108-0 0	£108	£108
4% 1960—70 Rupee Loan	...	98-2-0	98-4-0	98-6-0	98-6-0	98-7-0
6% 1933—34 Sterling Bonds ...	£102-0-0	...	£102-0-0	£102-0-0	£101½	£100
5% 1945—55 Rupee Loan	...	113-3-0	113-4-0	113-5-0	113-5-0	113-6-0
5% 1935 Rupee Loan	...	104-8-0	104-9-0	104-9-0	104-9-0	104-9-0
British Giltedge—						
4½% Conversion Loan	£109-15-0	...	£109-15-0	£109-15-0	£109⅞	£109⅞
4% Funding Loan	£111-5-0	...	£111-2-6	£110-17-6	£111⅛	£111⅝
3½% War Loan	£99-17-6	...	£99-15-0	£99-10-0	£99⅞	£100
London Stocks & Shares:						
International Holdings	$2⅜	...	$2½	$2½	$2½	$2½
Hydro-Electric Securities	$8½	...	$9	$9⅛	$9⅛	$9
Imperial Chemicals (Ord.) ...	29/6	...	29/9	29/7½	29/6	29/9
Dunlop Rubber Co. (Ord.) ...	34/9	...	34/7½	34/7½	34/9	35/-
Imperial Tobacco (Ord.)	108/6	...	107/6	107/6	106/9	107/3
P. & O. Steamship Co. (Ord.) ...	19/3	...	19/3	19/3	19/-	19/-
Courtaulds (Ord.)	40/6	...	40/9	40/3	39/10½	40/9
International Nickel Co. (Canada) ...	$22¼	...	$22¾	$22⅞	$23	$22⅝
Bengal Iron Co. (Ord.)	4/6	...	4/6	4/7½	4/7½	4/6
Tata Iron & Steel Co. (Deb.) ...	£105½	...	£106½	£106½	£106½	£106½
Tobacco Securities Trust Ord. ...	4⁷⁄₁₆	...	...	...	...	...
Burmah Oil Co.	85/-	...	85/7½	86/3	87/6	86/1
Shell Transport	53/9	...	58/	55/-	56/3	55/7½
Royal Dutch	£21⅝	...	£21⅜	£22⅜	£22¾	£22¾
Great Western Ry. Ord.	£53¼	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	£27¼	...	...	...	...	...
Barnagore Jute Co.	£10	...	£10	£10	£10	£10
Doars Tea Co. Ord.	46/3	...	46/3	46/3	46/3	46/3
Rand Mines	125/-	...	128/9	128/9	127/6	130/-
Anglo-Dutch Plantations	16/4½	...	16/4½	16/1½	15/9	15/9
New York Stocks & Shares:						
General Motors	$32½	...	$33⅞	$35	$33¾	$33¼
Anaconda Copper	$18½	...	$18⅜	$18⅛	$17⅞	$17½
U. S. Steel Corporation	$56⅞	...	$57	$57¾	$56	$54⅞
U. S. Corporation (Pref.)	...	...	$96	$95½	$94¾	$94¾
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	...	150-0-0	150-0-0	150-0-0	...	149-6-0
Tata Hydro	...	162-3-0	161-9-0	160-15-0	...	161-4-0
Andhra Valley	...	1,467-8-0	1,460-0-0	1,461-4-0	...	1,450-0-0
Tata Power	...	1,030-0-0	1,010-0-0	1,010-0-0	...	1,000-0-0
Banks Shares (Bombay)—						
Imperial Bank of India	...	1,205-0-0	1,202-8-0	...	...	...
Bank of India	...	103-8-0	104-4-0	...	...	...
Central Bank of India	...	22-12-0	23-2-0	...	...	...
Chartered Bank of India, Australia & China	£15-12-6	..	£15-12-6	£15-12-6	£15-12-6	...
National Bank of India	£45-5-0	...	£45-5-0	£45-2-6	£45-10-0	...
Hongkong & Shanghai Banking Corporation	£128-10-0	...	£129-0-0	£129-0-0	£129-0-0	...
Jute Shares—						
Howrah	49-4-0	49-4-0	50-0-0	49-12-0	49-6-0	49-6-0
Kamarhatty	455-0-0	455-0-0	463-0-0	461-0-0	455-0-0	455-0-0
National	21-4-0	21-4-0	22-0-0	22-0-0	21-6-0	21-12-0
Cotton Shares—						
Kesoram	...	...	...	...	3-4-0	...
Bombay Dyeing	...	791-4-0	788-12-0	788-12-0	778-2-0	773-12-0
Central India	...	322-8-0	323-12-0	321-4-0	316-14-0	315-0-0

	August 25	August 26	August 28	August 29	August 30	August 31
Coal Shares—						
Bengal	...	...	225-0-0	235-0-0	232-0-0	237-0-0
Burrakur	11-5-0	11-5-0	11-10-0	13-6-0	12-15-0	12-15-0
Equitable	...	...	17-14-0	20-6-0	19-12-0	19-12-0
Bokarao and Ramgurrah	7-6-0	7-6-0	7-12-0	8-4-0	8-7-0	8-4-0
Tea Shares—						
Bishnauth	24-8-0	24-8-0	24-8-0	...	...	...
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	4-0-0	4-0-0	4-2-0	4-6-0	4-5-0	4-8-0
Bengal Iron Co.	...	2-14-0		...	2-13-0	...
Tata Iron & Steel, Ord.	...	55-2-0	54 14-0	45 0-0	...	53-12-0
,, ,, ,, Defd. ..	..	199-6-0	200-0-0	196-4-0	...	191-4-0
,, ,, ,, 2nd. Pref. ...	...	10.-12-0	100-12-0	100-0-0	...	100-4-0
Sugar Shares—						
Carew & Co.	...	14-14-0	...	14-6-0	14-6-0	...
Cawnpore. ...	...	35-6-0	...	36-0-0	36-0-0	...
New Savan Sugar. ...	...	14-2-0	14-2-0	...	...	...
Ryam Sugar. ...	42-4-0	42-4-0	..	...	...	...
Miscellaneous Shares—						
Burn & Co.	...	...	121-0-0	...	. .	115-0-0
Marshall & Sons	...	0-15-0	...	...	...	...
New India Assurance	...	27-4-0	27-6-0	28-0-0	...	27-8-0
India Cement Co.	...	310-0-0	309-6-0	310-0-0	...	305-0-0
Bombay Tramways	...	141-14-0	142-13-0	147-3-0	...	145-10-0
Calcutta Tramways	16-0-0	16-0-0	...	15-14-0	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	28-4-0	28-10-0	28-4 0	28-12-0	28-8-0	...
Lightning (New Crop)	27-4-0	27-10-0	27-4-0	27-12 0	26-12-0	...
Future (E. I. J. A.) October ...	...	30-4-0	30-10-0	30-6-0	30-0-0	29-14-0
Imports into Calcutta (000's omitted mds.)	5·5	8·5	12·1	8·5	9·5	...
Exports from Calcutta (,,)	1·7	12·0	4·0	10	8	...
Stocks in Calcutta (,,)	61·6	579	56·0	64·5	66	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	85	84	78·0	82·0	85	...
Jute (London)—						
1st Marks Continent Ready ...	£16-7-6	£16-10-0	£16-7-6	£16-10-0	£16-7-6	...
1st Marks Continent one month future	£16-7-6	£16-12-6	£16-10-0	£16-10-0	£16-7 6	...
Lightning	£15-12-6	£15-15-0	£15-15-0	£15-15-0	£15-11-3	...
Jute Manufactures (Calcutta)—						
9 porters Ready	11-4-0	11-9-0	11-9-0	11-9-0	11-2-0	10-15-0
11 porters Ready	12-14-0	13-0-0	13-0-0	13-2-0	12-14-0	12-13-0
Jute Manufactures (New York)—						
9 porters	5·15	5·15	5·15	5·15	5·15	...
11 porters	6·20	6·20	6·20	6·20	6·20	...
Cotton (Bombay)—						
Broach (July-August)	...	207-0-0	207-8-0	209-4-0	176-8-0	...
Oomra (Dec.-Jan.)	...	177-12-0	177-0-0	178-8-0	151-4-0	175-0-0
Bengal (Dec.-Jan.)	...	151-0-0	151-12-0	153-0-0	149-0-0	149-0-0
Cotton (New York)—						
Midling Spot	9·55	9·60	9·65	9·65	9·55	...
October	9·65	9·67	9·62	9·63	9·48	...
December	9·87	9·88	9·81	9·82	9·66	...
Cotton (Liverpool)—						
Fully Midling Spot	5·53	5·67	5·67	5·69	5·69	...
One month future	5·43	5·51	5·48	5·49	5·44	...
Two month future	5·46	5·53	5·51	5·52	5·47	...
Three month future	5·47	5·54	5·52	5·53	5·48	...
Egyptian F. G. F. sakellaridis ...	7·52	7·63	7·62	7·64	7·60	...
Tea (London)—						
Indian Pekoe	9¾*d.*-1*s.*10*d.*	9¾*d.*-1*s.*10*d.*	9¾*d.*-1*s.*10*d.*	9½*d.*-1*s.*10*d.*	9½*d.*-1*s.*10*d.*	9¾*d.*-1*s.*9*d.*
Ceylon Pekoe	10½*d.*-2*s.*2*d.*	10½*d.*-2*s.*2*d.*	10½*d.*-2*s.*2*d.*	10½*d.*-2*s.*2*d.*	10¾*d.*-2*s.*2½*d.*	10¾*d.*-2*s.*2½*d.*
Linseed (Calcutta)—						
Beta—September	4-7-6	...	4-10-0	4-10-6	4-8-6	4-7-9
Linseed (London)—						
Bombay	£12	£12⅛	£12¼	£12¼	£12 5/16	£12¼
Calcutta	£11 5/16	£11 7/16	£11¾	£11½	£11½	£11 7/16
La Plata	£10¾	£11	£11⅛	£11⅛	£11⅜	£11⅜
Shellac (Calcutta)—						
T. N.	22·8·0	22-12-0	22-8-0	22-8-0	22-0-0	21-8-0
Shellac (London)—						
T. N. Spot	65*s.*	65*s.*	65*s.*	64*s.*	64*s.*	...
T. N. August	..	...	...	...	57*s.*	...
Sugar (Calcutta)—						
Java Whites Ready per md. ...	10-8-0	...	10-8-0	10-8-6	10-9-0	10-9-0
Java Whites afloat	10-8-0	...	10-8-0	10-9-6	10 10-0	10-10-0
Sugar (London)—						
Java White c.i.f. Calcutta—						
August-September	7*s.*7½*d.*	7*s.*7½*d.*	7*s.*7½*d.*	7*s.*7½*d.*	7*s.*7½*d.*	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-7-0	...	3-7-0	3-6-6	3-6-0	3-5-6
Punjab Quality Ready ...	3-7-0	...	3-7-0	3-6-6	3-6-0	3-5-6
Beta—September	3-9-6	...	3-9-6	3-8-3	3-7-0	3-6-0
Wheat (Liverpool)—						
Australian	24*s.*6*d.*	25*s.*3*d.*	25*s.*9*d.*	25*s.*9*d.*	25*s.*6*d.*	...
Rosafe Cargo	21*s.*4½*d.*	21*s.*7½*d.*	22*s.*3*d.*	22*s.*3*d.*	22*s.*9*d.*	...
Baruso Cargo	21*s.*4½*d.*	21*s.*7½*d.*	22*s.*	22*s.*	22*s.*6*d.*	...
Wheat (Chicago)—September per Bushel	$0·88½	$0·89¼	$0·87⅝	$0·87⅝	$0·86⅜	...
Rice (Rangoon)—(*Big Mills Special*)	...	...	...	155-0 0	149-0 0	149-0-0
Groundnuts (Madras)—	...	25-0-0	25-2-0	26-8-0	26-8-0	25-0-0

STOCK EXCHANGE REPORTS

CALCUTTA STOCK EXCHANGE.

(From Our Correspondent).

Thursday, August 31.

This market has been featureless except for very good enquiries for Coal. The Government Securities market has been dull and uninteresting. 3½ per cent. Paper kept steady at Rs. 85-8, 4 per cent. 1960-70 loan was marked up to Rs. 98-8, 5 per cent. 1940-43 quoted Rs. 107, 5 per cent. 1939-44 loan Rs. 107, 5 per cent. 1945-55 Rs. 113-5, 3½ per cent. New Loan Rs. 94-14 and the 4 per cent. Punjab Loan Rs. 99-6. The Imperial Bank rate remains unchanged at 3½ per cent.

Jute.—These shares were quiet but steady. Business in high-priced stocks being chiefly in small lots with no particular feature of interest. Howrahs fell from Rs. 49-8 to Rs. 49-2, Kamarhattys improved to Rs. 455, Anglo-Indias quoted Rs. 350 s. 1., Kanknarrah Rs. 432-8, and Nationals Rs. 21-6.

Cotton.—This section showed little or no change. Dunbars (Ordy.) quoted Rs. 100, Kesorams Rs. 3-4 and Benares Cotton and Silk Re. 1-2.

Coals.—There was quite a good turnover in this section at the commencement of the week but towards the close on account of profit-taking prices in many cases fell back after touching the highest limits. Burrakurs after quoting Rs. 13-4 were on offer at the close at Rs. 12-14. Equitables were easier at Rs. 19-4, Sendras fell back from Rs. 9-4 to Rs. 8-8. Bengals improved to Rs. 233, Raneegunge to Rs. 35-12, Standards rose to Rs. 27-12, East Indias to Rs. 16-12, New Beerbhooms to Rs. 11-10, Rewa Rs. 11-4, Ondal Rs. 10-4, and West Jamurias Rs. 8-4.

Teas.—In the auctions held on the 28th and 29th inst., quality continued to show a decline but a good selection of Assam tea were on offer. There was a good enquiry for all grades, especially leaf teas and leafy broken pekoes. Prices were not maintained, but on the basis of 3 pies below last rates the full quantity on offer was readily absorbed. Dusts met with strong enquiry. Common types were unchanged.

Miscellaneous.—In this section very few transactions took place. Bararee Coke were on offer at Rs. 10-4, Indian Galvanising accounted for a transaction at Rs. 9-8, Bengal Chemical (Ordy.) Rs. 282, Arthur Butler Rs. 4, Bengal Iron Rs. 2-13, Indian Iron and Steel Rs. 4-5, Ivan Jones Rs. 5-2, Bengal Paper Rs. 72-8, s.i. 1. B. I. Corporation (Ordy.) As. 15, Bengal Telephone Rs. 15-12, Indian Standard Wagon Rs. 43-8, Calcutta Tram Rs. 15-14, Madan Theatres As. 8, Rs. 43-8, Calcutta Tram Rs. 15-14, Madan Theatres As. 8. In Sugar share, Balarampur Rs. 11-4, Carew & Co., Rs. 14-6, Cawnpore Rs. 36, Boorah Timber Rs. 44-8 s. 1. and Murree Brewery Rs. 166 s. 1.

Banks & Railways.—In Imperial Bank shares the fully paids improved from Rs. 1,197 to Rs. 1,198 but the Contributories were unchanged at Rs. 294. Central Bank were unchanged at Rs. 23 ex-dividend. Allahabad quoted Rs. 327 and Rs. 160 respectively and the Eastern Bank Rs. 65. In Ralway shares, Hardwar-Dehra branch quoted Rs. 102, Darjeeling-Himalayan (Ordy.) Rs. 73 and Champarmukh-Silghat Rs. 71 s. 1.

MADRAS STOCK EXCHANGE.

(By Wire.)

(From Our Correspondent).

Madras, August 31.

The securities market was very active both on investment enquiry and speculative account. 4½ per cent. 1934, 5 per cent. 1935, 6½ per cent. 1935, 5 per cent. 1939-44 and 5 per cent. 1940-43 all noted transactions at full rates with buyers over. A good investment enquiry has lifted the price of 1960-70 loan to Rs. 98-8. Mysore Loans continued popular. 5½ per cent. and 5 per cent. were taken up at the improved rates of 109-4 and 113-4 respectively. Scrip is in short supply. There was no transaction in Port Trust, Municipal and joint stock company debentures owing to lack of sellers.

In Preference shares Tata Steel Second Preferences noted several deals around par with several buyers unsatisfied at the close.

Bank shares were firm. Imperial Banks fully paids were done at Rs. 1,205 and 1,210 and partly paids at Rs. 298 and Rs. 295. Mysore Banks and Bank of Indias have improved to 215 and 106 respectively.

Electrics noted no dealings.

In Cements Indian Cements were done at 310.

Cotton mills were steady. Buckingham and Carnatics were absorbed at 182-12 ex dividend with possible buyers over. Cambodias were a weak feature with sellers at par.

Sugar shares were steady. Samastipurs were taken up between 15 and 15-8 cum dividend while they were wanted at the close at Rs. 15 cum dividend.

The tea market was dull.

In rubbers a line of Cochin Malabars changed hands at 6 annas.

In the miscellaneous section, on the rise in the price of silver, Burma Corporations were a feature with good buyers up to Rs. 9-2 cum dividend. Apart from isolated deals in Kolar Goldfield group, this section was lifeless. Markets closed with a steady undertone.

Exchange remains steady for near deliveries but is a shade quieter for forward in spite of a complete absence of enquiry for remittance for these positions. A few near bills have been placed at market rates and there has also been some import enquiry for September and October.

Call money is quoted 1 per cent. and is wanted to a small etent.

BOMBAY STOCK EXCHANGE

(By Wire).

(From Our Correspondent).

Bombay, August 31.

As August 24 was a holiday the closing rates mentioned below are of the 23. Giltedge securities remained firm, the rate for 3½ per cent. Government Paper advanced from Rs. 84-11 to Rs. 85-14 and was finally quoted at Rs. 85-9. Further advance seems likely. The Share market was closed on August 25 the next two sessions witnessed an alround rise due to the release of Mahatma Gandhi. There was also an improvement in cotton rates. Later except for Bombay Trams rates have given way on bulls liquidating. Textile mills have been faring badly and cotton prices have declined. Tata Power shares on rumours of an unlikelihood dividend were also affected. The rates are as follows:

	Previous closing	Lowest touched	Close to-day
	Rs. A.	Rs. A.	Rs. A.
Bombay Dyeing ...	780 0	773 12	793 2
Fazulbhai	285 10	292 8	283 2
Pearl	174 6	180 0	168 12
Century	226 14	231 14	225 0
Burma (Old) ...	381 14	386 4	378 12
Indian Cement ...	306 4	315 0	305 0
Imperial Bank ...	1,210 0	1,210 0	1,197 8
Tata Steel (Ord.) ...	54 2	55 8	53 12
Tata Steel (Defd.) ...	195 0	200 0	191 4
Tata Steel (2nd Pref.)	99 12	100 12	100 4
Andhra Valley (Ord.) ...	1,460 0	1,467 8	1,450 0
Tata Power ...	1,028 12	1,030 0	1,000 0
Tata Hydro ...	161 4	162 3	161 4
Bombay Tram ...	140 5	147 8	145 10
Alcocks	221 4	205 0	...

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JUTE AND JUTE GOODS

JUTE.

During the week under review the Jute market in Calcutta has ruled quiet but steady with small day to day fluctuations. The highest and lowest for Jute October futures were Rs. 31 and 29-12 respectively.

Business has been done by the mills in Indian Jute LR and XLR at Rs. 4-12 and Rs. 4-14 per maund respectively, while there were sellers for District jute at annas two less. The selling pressure, in view of larger arrivals and clearances being due to the impending approach of Pooja festivals, is very heavy. Mills this year have purchased comparatively smaller quantities uptill now. Consequently the local sellers not having been in an advance sold position, are buying in the moffussil very cautiously. Earlier in the month moffussil dealers and holders showed sufficient resistance, but the force now seems to have been exhausted, the buyers showing no inclination whatsoever to raise their buying limits. Consequently the quotations in the moffussil have been lowered and holders are now more keen for business, but not getting on satisfactorily.

The final jute forecast is due to be out on September 5th next. If the acreage figure is correct, the out-turn of jute is not expected to be below 80 lakhs of bales, a quantity which is just enough for the year's world jute requirement, according to the present curtailed production of jute goods. However one bull operator is buying jute in anticipation of a lower forecast. The information about the jute acreage forecast is said to have leaked out and in case the information about the final forecast also leaks out, the efficiency of the department will be seriously challenged.

There has been small business in Ready Firsts at Rs. 28-4 with sellers over. The oversea markets are fully satisfied at the moment. They expect a crop of over 80 lakhs of bales. The future trend of the goods market being weak their purchases during the past few weeks have been on a very meagre scale. Continental spinners are looking forward for lower prices of jute.

Taking into consideration the present state of affairs the immediate trend of the raw jute market is far from bullish.

Quotations :—

Calcutta.

Date.	First. Rs. A. P.	Lightnings. Rs. A. P.	E. I. J. Futures. Rs. A. P.
August 24th ...	28 4 0	...	29 14 0
,, 25th ...	28 4 0	...	...
,, 26th ...	28 10 0	...	30 4 0
,, 28th ...	28 8 8	26 12 0	30 10 0
,, 29th ...	28 12 0	...	30 6 0
,, 30th ...	28 8 0	26 12 0	30 0 0

London.

	First marks £. s. d.	Sept.—Oct. £. s. d.	Lightnings. £. s. d.
August 23rd ...	16 10 0	16 10 0	15 15 0
,, 24th ...	16 5 0	16 5 0	15 10 0
,, 25th ...	16 7 6	16 7 6	15 12 6
,, 26th ...	16 10 0	16 12 6	15 15 0
,, 28th ...	16 7 6	16 10 0	15 15 0
,, 29th ...	16 10 0	16 10 0	15 15 0

Arrivals and Exports of Jute Raw.

Arrivals into Calcutta and into mills situated outside the Calcutta Trade Block by Rail and Steamer.

	(In thousands of Bales).
During the week ended August 26th, 1933 ...	163
Corresponding week of 1932	191
Increase or Decrease	−28
From 1st July to August 26th, 1933 ...	1,095
From 1st July to August 26th, 1932 ...	875
Increase or Decrease	+220

Exports from Calcutta and Chittagong.

During week ended August 26th, 1933 ...	61
Corresponding week of 1932	16
Increase or Decrease	+45
From 1st July to August 26th, 1933 ...	652
Corresponding period of 1932	287
Increase or Decrease	+365

JUTE MANUFACTURES.

After ruling fairly steady during the earlier part of the week the market has ruled very quiet towards the close. The strength in the hessians market was mainly due to speculative buying, a local bull operator buying August positions furiously. Prices of nine porters ready in consequence were forced up to Rs. 11-12 and that of November to Rs. 10-4. The squeeze was, however, oevr and values have come down to Rs. 10-2 and Rs. 9-13 respectively.

The position of the heavy goods market remains as unsatisfactory as ever. The demand from consuming centres is poor and stocks are accumulating. The tendency of the market is far from bullish. Unless world conditions in general take a turn for the better the immediate future of jute goods is far from satisfactory. Long bulls are advised to hold back from the market at the moment.

The total reported sales for the week ending Saturday the 26th August, 1933.

	This and next month. yds.	Forward. yds.
Hessians ...	37,13,783	31,12,524
Twills ...	28,10,072	24,24,253
Plains ...	15,92,537	59,34,953

Quotations :—

Calcutta.

	9 porters Rs. A. P.	11 porters Rs. A. P.
Hessians Ready August 24th ...	10 14 0	12 13 0
,, ,, ,, 25th ...	11 4 0	12 14 0
,, ,, ,, 26th ...	11 9 0	13 0 0
,, ,, ,, 28th ...	11 9 0	13 0 0
,, ,, ,, 29th ...	11 9 0	13 2 0
,, ,, ,, 31st ...	10 2 0	12 14 0
September	10 7 0	12 15 0
October-December	9 15 0	12 8 0
January-March	9 8 0	12 0 0
B. Twills	24 0 0	
Sacks	24 7 0	
Liverpools	...	
Heavy Cees	...	

New York.

	9 porters.	11 porters.
August 23rd	5.20	6.25
,, 24th	5.20	6.25
,, 25th	5.15	6.20
,, 26th	5.15	6.20
,, 28th	5.15	6.20
,, 29th	5.15	6.20

Export of Jute Goods.

Jute Bags—

	(In thousands of Bags.) Sacking.	Hessian.
During week ended August 26th, 1933	5,728	1,443
Corresponding week of 1932 ...	2,168	1,161
Increase or Decrease	+3,560	+282
From 1st Jan. to Aug. 26th, 1933 ...	163,800	54,996
Corresponding period of 1932 ...	185,297	61,931
Increase or Decrease	−21,497	−6,935

Jute Cloth—

	(In thousands of yds.) Sacking.	Hessian.
During week ended Aug. 26th, 1933 ...	474	2,121
Corresponding week of 1932 ...	218	28,050
Increase or Decrease	+256	−25,929
From 1st Jan. to Aug. 26th, 1933 ...	24,294	638,409
Corresponding week of 1932 ...	17,549	610,529
Increase or Decrease	+6,745	+27,880

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COTTON AND COTTON GOODS

COTTON.

(By Wire.)

(From our correspondent).

Bombay, August 31.

The Cotton market, on the whole, ruled quiet but latterly as was expected inflation in New York was not witnessed and as the crop there was expected at thirteen million bales, an easier trend re-developed Broach the previous rate of Rs. 205 touched 210 and was quoted to-day at Rs. 208-8.

Karachi, September 1.

Cotton is easier in sympathy with bearish advices from Bombay and New York. Ready demand is poor. Sind Desi is quoted 15-8 for ready and 16-3 January. Sind American is quoted 20-4 for ready and 20-3 January.

The market during the week under review has ruled featureless and fluctuations have remained narrow.

Demand from Europe has been poor, only a small enquiry being noticeable from China. Japan has been as usual out of the market. Weather conditions have been very satisfactory and having a bearish effect on the market.

Trading in July-August Broach terminated on 23rd at Rs. 185/-, and 34,5000 bales were tendered against this contract.

From the information available from Japan it appears that Turkish cotton has already reached Japan and that the quality and price do not work out unfavourably in comparison with Indian cotton. Turkey is reported to be in a position to supply 8 lakhs bales annually to Japan.

The lifting of the embargo on gold export in U. S. A. had a bullish effect on the Bombay market, but the American markets in general were weak. The bear covers were offset by long liquidation and therefore there was no change in values on balance.

The following are the quotations:—

Bombay.

Date.	Broach (Apl.-May)	Bengal (Dec.-Jan.)	Oomra Dec.-Jan.)
August 24th	...	...	...
,, 25th	...	...	...
,, 26th	... 208 4 0	152 8 0	177 12 0
,, 28th	... 207 8 0	151 12 0	177 0 0
,, 29th	... 209 4 0	153 0 0	178 8 0
,, 30th	... 207 4 0	151 4 0	176 8 0

Liverpool.

Date.	Fully Middling Egyptian F.G.F. Spot.	Sakellarides.
August 23rd	... 5.71	7.68
,, 24th	... 5.54	7.53
,, 25th	... 5.53	7.64
,, 26th	... 5.67	7.63
,, 28th	... 5.67	7.69
,, 29th	... 5.69	7.64

New York.

Date.	Middling Spot.	October.
August 23rd	9.30	9.35
,, 24th	9.30	9.40
,, 25th	9.55	9.65
,, 26th	9.60	9.67
,, 28th	9.65	9.62
,, 29th	9.65	9.63

COTTON STATISTICS.

	Bales 1932 33	Bales 1931-32
Crops Indian	4,516,000	4,025,000
Stocks in Bombay August 17th ...	767.017	...
Stocks in Bombay August 18th ...	...	769,893
Reecipts into all Ports during week ended August 19th	27,213	24,836
Exports into all Ports during week ended August 19th	25,184	15,082
Receipts into all Ports from 1st September to 19th August ..	3,784,327	3,018,624
Exports into all ports from 1st September to 19th August ...	2,737,373	1,572,778

AMERICAN WEEKLY COTTON STATISTICS.

New York, August 25.

	Bales.
Total in Sight (excluding linters)	532
Forwarded to American Mills, including Canada and other America (excluding linters)	322
Exports from U. S. Ports	419
Of which to Japan	100
Of which to China	14
Of which to Great Britain	50
Of which to Germany	81
Forwarded to the World's Mills (excluding linters)	890
Receipts at U. S. Ports	357

N.B.—All figures are in thousands.

WORLD COTTON STOCK POSITION.

(In Thousands of Bales.)

	This week Aug. 18, 1933	Last week Aug. 11, 1933	A year ago
Total Brought into Sight ...	149	139	90
Since 1st August, 1933 ...	349	200	221
American Visible Supply ...	6,271	6,378	6,573
Stocks at Liverpool ...	844	828	779
,, U.S.A. Ports ...	2,892	2,965	3,316
,, New York ...	137	142	204
,, Interior Towns ...	1,130	1,151	1,293
Forwarded to World's Mills	256	237	184
Since 1st August, 1933 ...	622	366	451

CONSUMPTION OF COTTON IN U.S.A.

The report on the American mill consumption of Cotton during July and stocks of cotton on hand on July 31 is as follows:—

(In thousands).

	July 1933.	1932.	1931.
Consumption of lint	600	279	451
Stock of lint in manufacturing establishments	1,351	1,218	996
Stock of lint in warehouses and at compresses	5,739	6,700	4,524
Exports of lint	692	449	259
Number of active spindles ...	26,069	19,758	25,826

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CONSUMPTION OF INDIAN COTTON IN INDIA.

	Consumption during July, 1933	Consumption during June, 1933	Consumption during July, 1932	Since 1st Sep. 1932 to 31st July, 1933	During Correepon-ding Period Last year (Since 1st Sep. 1933.)
Bombay Island	50,095	45,519	48,316	516,399	554,942
Ahmedabad	30,194	29,900	27,738	320,229	295,708
Bombay Presidency	97,968	92,316	92,744	1,022,160	1,032,047
Madras Presidency ...	23,257	24,264	25,452	270,460	235,579
United Provinces ...	23,454	23,184	22,218	250,310	234,286
C. P. & Berar	6,859	6,369	9,325	103,108	105,035
Bengal ...	7,519	7,500	8,562	95,104	93,243
Punjab and Delhi ...	5,847	5,813	8,193	74,443	81,561
Rest of British India ...	2,850	1,472	2,572	29,087	27,786
Indian States	31,634	26,581	32,599	320,950	326,145
Total all India	199,438	187,499	201,665	2,165,622	2,135,682

PIECEGOODS.

Since reporting last week there has been very little change in this market.

The low prices of jute have not brought in Pooja demand as anticipated, consequently there has been very small business for forward positions.

A certain amount of forward business has, however, been possible but in no section has there been any serious attempt at bulk operations, the quantities involved being of a retail character. Indigenous mills appear to have transacted most of the week's turnover, contracts having been arranged in a variey of goods including greys, whites and dyed fancies. In Lancashire styles, light whites, white yarn dhooties and fancy sorts have attracted most attention, resulting in small orders.

Operations in Japanese productions do not appear to have brought out much in the way of actual forward business as traders are awaiting the results of the forthcoming Simla discussions. In the meantime, activity in respect of Japanese goods is being confined to sales of spot goods, such as grey shirtings, grey dhooties, white shirtings and fancy seasonal lines.

So far as the ready position is concerned, dealers generally report a poor offtake especially for this time of the year, when the Poojah demand is usually at its height. Up till now, however, only the merest trifles are being taken by up-country merchants, who are reported to be buying only half the quantity of goods as compared with last season's purchases. In sympathy with the quiet state of affairs, local values are somewhat weaker than those ruling in the previous week, especially for certain styles of Japanese goods.

Few signs of activity have been noticed in the yarn section and although occasional sales of moderate dimensions have transpired in certain quarters, these have been exceptional and the general turnover cannot be regarded as anything but unsatisfactory. The improvement referred to in the previous week's report has not been maintained and the market has relapsed into a state of inactivity, buyers preferring to await further developments before adding to their existing commitments.

The steady accumulation of stocks is causing a certain amount of anxiety because it is generally felt that unless some relief is forthcoming in the near future present bazaar values may be adversely affected. Such transactions as have been reported principally concern spot sales of Japanese 40s. grey and the coarse and medium counts of Indian yarns. Inquiry for Lancashire spinnings of the American and Egyptian fine varieties has not yielded any fresh orders but this was inevitable owing to the wide disparity between buyers and sellers ideas of values.

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BULLION

GOLD.

(By Wire)

(From our correspondent).

Bombay, August 31.

In the gold market there have been spectacular falls in sterling-franc rate by merely three francs ; local bears and option dealers hurried their coverings. Stormy scenes were witnessed in the market and tempestuous buying took place. Since yesterday the excitement has comparatively subsided. The highest touched by gold was Rs. 32-4 and was finally quoted at Rs. 32, the touched lowest rate touched by sterling-franc was 81.05.

Following the depreciation of sterling in terms of the French Currency to 81.25 francs the gold market in London has gone up to £6-9-7 and in the local market to Rs. 32-2 per tola. The lifting of the embargo on the export of gold from U. S. A. had no effect on the markets whatsoever, the London-New York cross-rate remaining at about the same level, viz. 4.53.

The arrivals of distress gold and export thereof from India continue unabated. Stock position and internal consumption remain almost unchanged as reported last week.

Quotations :—

Bombay.

Date.	Ready. Rs. A. P.	First Settlement. Rs. A. P.	Second Settlement. Rs. A. P.
August 24th ...	...	...	...
,, 25th ...	...	...	...
,, 26th ...	31 11 3	31 11 3	31 11 6
,, 28th ...	31 12 6	31 12 6	31 13 0
,, 29th ...	31 15 6	31 15 6	32 0 0
,, 30th ...	31 15 0	31 15 0	31 15 3

London.

Date	Per fine oz.
August 24th	6 5 9
,, 25th	6 6 2
,, 26th	6 9 4
,, 28th	6 8 8⅓
,, 29th	6 9 4½
,, 30th	6 8 9½

(London—Air Mail week).

The gold reserve against notes of the Bank of England was £190,162,445 on the 9th August showing a slight increase over the previous Wednesday's figure of £190,155,514.

During the week the Bank did not make any purchase of bar gold.

Supply of gold in the open market was substantial and buying was mostly from the Continent. The keenness of demand persisted and a moderate premium over the franc parity was maintained in the price.

The following were the United Kingdom Imports and Exports of Gold registered from midday on the 5th instant to midday on the 14th instant :—

IMPORTS.

	£
Belgium	37,700
France	14,769
Switzerland	134,344
British India	101,128
China	148,796
Hongkong	41,100
United States of America	57,846
Venezuela	37,474
British South Africa	158,803
British West Africa	81,686
British Malaya	35,000
Australia	66,649
New Zealand	36,329
Canada	300,750
Trinidad & Tobago	10,100
Salvage from s/s "Egypt"	17,939
Other countries	22,644
Total ...	1,298,057

EXPORTS.

	£
Netherlands	2,155,326
Belgium	150,600
France	82,571
Switzerland	6,500
Arabia (Hejaz)	35,000
Other countries	3,951
Total ...	2,433,948

India's Imports and Exports of Gold.

	In thousands of Rupees.
Imports.	
During week ended August 26, 1933 ...	20
Corresponding week of 1932	3,10
Increase or Decrease	−2,90
From 1st April to August 26, 1933 ...	27,22
Corresponding period in 1932 ...	33,93
Increase or Decrease	−6,71
Exports.	
During week ended August 26, 1933 ...	1,17,36
Corresponding week of 1932	1,20,62
Increase or Decrease	−3,26
From 1st April to August 26, 1933 ...	22,29,96
Corresponding period in 1932 ...	22,71,96
Increase or Decrease	−42,00

SILVER.

(From our correspondent)

By Wire.

Bombay, August 31.

The silver markets, both foreign and local, were singularly quiet undergoing only narrow fluctuations. On balance a small rise of four or five annas per hundred tolas was recorded.

The week has remained almost featureless without any events to record. Values in sympathy with gold have been slightly better, London standing at 18d. and local at Rs. 56-2. Daily offtake however remains poor as usual, and stocks are heavy. The rise has been due to bear covering. The tone of the market is however barely steady and values are expectd to remain more or less near about the present levels.

Quotations:

Bombay.

Date	Ready	First Settlement	Second Settlement
August 24th ...	...	...	...
,, 25th ...	...	...	...
,, 26th ...	55 5 0	55 12 0	56 3 0
,, 28th ...	55 4 0	55 5 0	55 14 0
,, 29th ...	55 9 0	55 11 0	56 1 0
,, 30th ...	55 15 0	56 1 0	56 6 0

London.

Date.	Spot.	Forward.
August 23rd ...	17 15/16d.	18 1/16d.
,, 24th	17 7/8d.	18d
,, 25th	17 3/4d.	17 7/8d.
,, 26th	17 15/16d.	18 1/16d.
,, 28th	17 13/16d.	17 15/16d.
,, 29th	18d.	18 1/8d.
,, 30th ...	18 1/8d.	...

New York.

August 23rd	36 1/2
,, 24th	36 5/8
,, 25th	36 7/8
,, 26th	36
,, 28th	36 1/2
,, 29th	36 5/8

London: (Air Mail week).

Price fluctuations were small. The tendency, of the market, however, was more easy. Some hesitation on the part of buyers was noticeable.

Sales from Continental sources continued, but support was forthcoming from China because of the lower prices. Re-sales as well as occasional buying by the Indian bazars and speculators also continued. America's disposition to buy was greater in the afternoons, without, however, exerting pressure.

At the moment the market appears to be fairly steady and there is no tendency towards any important change.

The following were the United Kingdom Imports and Exports of Silver registered from mid-day on the 5th inst. to mid-day on the 14th inst.:—

Imports.

	£
Germany	20,733
United Stated of America	121,680
Australia	11,183
Canada	11,323
Saevage from s/s "Egypt"	13,319
Belgium	4,375
New Zealand	2,590
Other countries	6,039
Total ...	191,242

Exports.

	£
French possessions in India	2,500
Germany	2,794
Iraq	1,100
Straits Settlements	3,780
Ceylon	1,520
Sweden	1,242
Other countries	3,240
Total ...	16,176

India's Imports and Exports of Silver.

(In thousands of Rupees)

Imports.	
During week ended August 26, 1933 ...	1,27
Corresponding week of 1932	10,75
Increase or Decrease	−9,48
From 1st April to August 26, 1933 ...	21,85
Corresponding period of 1932	1,12,43
Increase or Decrease	−90,58
Exports.	
During week ended August 26, 1933 ...	3,05
Corresponding week of 1932	5,06
Increase or Decrease	−2,01
From 1st April to August 26, 1933 ...	34,43
Corresponding period of 1932	34,00
Increase or Decrease	+43

THE VULCAN INSURANCE CO., LTD.

OF BOMBAY

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SUGAR

The market during the week under review has ruled quiet but steady with a small amount of business passing.

The lowering of Java prices for India had a very little effect on the market and no fresh business is reported done either from the Eastern or from the Western Coast.

New York and London markets have been steady and there has been a small advance in values at both the places.

Calcutta.

Date	Java Sugar Rs. a. p.	Cownpore Sugar Rs. a. p.
August 24th ...	10 8 0	10 6 0
,, 25th ...	10 8 0	10 6 0
,, 26th ...	...	..
,, 28th ...	10 8 0	10 6 0
,, 29th ...	10 8 6	10 6 0
,, 30th ...	10 9 0	10 6 0

London.

Date	Java White C. I. F. Calcutta	Raw Futures August
August 23rd ...	7s. 7¼d.	5s. 2¼d.
,, 24th ...	7s. 7¼d.	5s. 1¼d.
,, 25th ...	7s. 7¼d.	5s. 1d.
,, 26th ...	7s. 7¼d.	5s. 2¼d.
,, 28th ...	7s. 7¼d.	5s. 1½d.
,, 29th ...	7s. 7¼d.	5s. 2d.

The stocks in the main Indian ports are :—

(In bags 10 Bags=1 ton).

		1933		1932
Calcutta ...	(23rd Aug.)	56,550	(25th Aug.)	22,370
Bombay ...	(23rd Aug.)	100,000	(25th Aug.)	55,000
Madras ...	(22nd Aug.)	18,000	(22nd Aug.)	24,000
Karachi ...	(23rd Aug.)	67,000	(26th Aug.)	100,000
Rangoon ...	(21st Aug.)	7,360	(22nd Aug.)	20,660

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TEA

Sale No. 12 was held on 28th and 29th August, 1933, when 14,000 packages of leaf with export rights, 6,000 packages for internal consumption and 5,000 packages of dust were sold at anna 9-3, 4-2 and 4-2 per lb. respectively.

The buoyancy in the market that was noticeable at the opening sales of the season is waning away and for the last two or three weeks prices are showing a decline. Assam teas were especially weak.

For internal consumption the enquiry was good, but prices were 3 to 6 pies lower.

Dusts met a strong enquiry. The values were however more or less unchanged.

The following are full particulars of Sale No. 12 :—

Teas with Export Rights.

	1933.	1932.	1931.
Offered	18,618	25,400	21,100
Sold	14,009	23,335	19,849
Average	0-9-3	0-5-2	0-6-10

Teas for Internal Consumption.

	1933. Leaf.	Dust.
Offered	6,884	5,754
Sold	6,360	5,427
Average	0-4-2	0-4-2

Quotations :—

Teas with Export Rights.

	28th Aug. 1933 Rs.	29th and 30th Aug., 1932 Rs.
Common Broken Pekoe Souchong ...	0-7-6	0-4-0
Common Broken Pekoe ...	0-7-9	0-4-0 to 0-4-3
,, Pekoe ...	0-8-6	0-4-6

Teas for Internal Consumption.

	29th Aug., 1933.
Common Broken Pekoe Souchong ...	0-3-9
,, Broken Pekoe	0-4-0
,, Pekoe	0-5-0

INDIAN TEA SALES.

At the London auctions on Aug. 28, 19,000 packages of Indian tea were submitted for sales.

There was a strong demand for good teas at firm rates which were occasionally irregular. Common sorts were easier.

The following were the lowest prices fetched during the day's auction.

Common Pekoe last auction 9½d., to-day's auction 9¾d. lb. ; Common Broken Pekoe last auction 9½d., today's auction 9½d. lb., Common Orange Pekoe last auction 9½d. to-day's auction 10½d. lb. ; Common Broken Orange Pekoe last auction 9¾d., to-day's auction 10d. lb. ; Common Broken Pekoe Souchong last auction 9½d., to-day's auction 9½d. lb.

The following are the value prices :—

Clean Common Pekoe last auction 9⅞d., to-day's auction 9¾d. lb. ; Clean Common Broken Pekoe last auction 9⅞d., to-day's auction 9¾d. lb. ; Clean Common Orange Pekoe last auction 10⅛d., to-day's auction 10d. lb. ; Clean Common Broken Orange Pekoe last auction 10¼d., to-day's auction 10d. lb. ; Clean Common Broken Pekoe Souchong last auction 9¾d. to-day's auction 9½d. lb.

At the London auctions on Aug. 28, 25,400 packages of Indian tea were submitted for sale.

There was a good demand for most descriptions. Common qualities were often a farthing per lb. higher. Other sorts were firm.

The following were the lowest prices fetched during the day's auction :—

	Last auction per lb.	To-day auction per lb.
Common Pekoe	9¾d.	9½d.
Common Broken Pekoe ...	9½d.	9⅜d.
Common Orange Pekoe ...	10⅛d.	10d.
Common B. O. Pekoe ...	10d.	9¾d.
Common B. P. Souchong ...	9½d.	9½d.
The following were the value prices :—		
Clean Common Pekoe ...	9¾d.	9¾d.
Clean Common B. Pekoe ...	9½d.	9¾d.
Clean Common O. Pekoe ...	10d.	10d.
Clean Common B. O. Pekoe	10d.	10d.
Clean C. B. P. Souchong ...	9½d.	9½d.

JAVA TEA SALES.

At the London auctions on Aug. 24, 8,200 packages of Java and other teas (including Sumatra) were submitted for sale.

There was a quieter market. Fine and Dust teas sold at about last week's rates. Other sorts were irregular and often a farthing per lb. lower. The inquiry for export was moderate.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 8d. to-day's auction 7¾d. lb.; Common Broken Pekoe last auction 7d., to-day's auction 6d. lb.; Common Orange Pekoe last auction 7¾d., to-day's auction 9¼d. lb.; Common Broken Orange Pekoe last auction 7¾d., to-day's auction 8d. lb.; Common Broken Pekoe Souchong last auction 8d., to-day's auction 8d. lb.

The following were the value prices:—

Clean Common Pekoe last auction 8¼d., to-day's auction 8d. lb.; Clean Common Broken Pekoe last auction 8⅛d. to-day's auction 8d. lb.; Clean Common Orange Pekoe last auction 9⅛d., to-day's auction 9⅛d., lb.; Clean Common Broken Orange Pekoe last auction 8¼d., to-day's auction 8⅛d. lb.; Clean Common Broken Pekoe Souchong last auction 8d., to-day's auction 8d. lb.

TEA AVERAGE PRICES.

The following were the average prices of tea in the London market during the week ending Aug. 24:—

	Last week lb.	This week. lb.
Indian Tea (Northern) ...	11,30d.	14.96d.
Indian Tea (Southern) ...	11.50d.	10.90d.
Ceylon Tea	14.89d.	15.41d.
Java Tea	9.36d.	9.27d.
Sumatra Tea	8.33d.	8.08d.

Quantities to Sale Next Week.

Indian: 51,700 packages, of which 50,000 are on garden account.

Ceylon: 23,100 packages of which 22,900 are on garden account.

Exports from Northern India from 1st April, 1933, to 29th August, 1933.

	Season 1933-1934.	Season 1932-1933.	Season 1931-1932.
U. K. (from Calcutta)	50,805,435	55,708,237	53,711,282
U. K. (from Chittagong)*	25,009,002	30,476,768	26,346,316
Total U. K. ...	75,814,437	86,185,005	80,057,598
Australia ...	528,674	273,588	297,559
New Zealand ...	833,132	282,522	269,009
Canada ...	3,089,216	3,744,929	3,858,489
United States ...	1,919,412	2,115,735	1,597,451
South America, Central America and West Indies ...	21,644	157,105	141,770
Hamburg and Bremen	29,476	26,069	50,013
Constantinople ...	80,000	32,500	45,550
Other Continental Ports	222,207	224,772	185,765
Hankow ...	...	...	...
Shanghai ...	...	205,877	158,577
Vladivostok ...	...	7,674	88,020
Moscow ...	...	...	...
Odessa ...	...	...	...
Batoum ...	37,789	331,505	464,523
Persian Gulf ...	599,662	1,270,549	1,587,690
Levant ...	103,411	357,830	234,078
Egypt ...	846,815	970,501	916,920
Egypt (In transit) ...	264,828	86,531	1,244,940
Red Sea ...	373,836	622,824	318,403
South Africa ...	114,585	138,125	157,448
Straits Settlements ...	40,497	87,398	127,968
All other places ...	9,488	15,102	20,325
Total Out Markets ...	8,614,672	10,951,136	12,214,498
Bombay by Rail ...	2,077,740	1,126,796	1,556,762
Bombay by Sea ...	1,665,078	4,148,850	4,122,272
Burma ...	1,086,037	1,212,855	1,223,337
Other Indian Ports ...	1,208,982	986,333	380,654
Total Indian Ports ...	6,037,837	7,474,834	7,283,075
Total Exports ...	90,466,946	104,610,975	99,555,171

Re-lands are dealt with as they appear in the Customs export lists.

*Up to 26th August.

Exports from Southern India from 1st April, 1933, to 31st July, 1933.

	Season 1933-1934.	Season 1932-1933.	Season 1931-1932.
United Kingdom ...	16,561,308	19,495,209	16,611,803
Colombo ...	766,187	1,248,687	941,783
All other places ...	631,594	371,006	376,033
Total lbs. ...	17,959,089	21,114,852	17,929,619

GRAINS AND SEEDS

WHEAT.

(By Wire)

(From our Correspondent.)

Karachi, September 1.

In spite of the decisions of the World Wheat Concontrary, the outlook is decidedly more gloomy. Internal ference, there is no improvement in the market. On the price being above world parity, heavy stocks militate against any immediate optimism. Other India wheat centres are also weak. The ready market has come down to 22-8 and September is weaker at 22-5-3.

During the period under review wheat market in Calcutta has ruled quiet and values on balance are lower than those of the preceding week.

The decline may be attributed partly to satisfactory rains in the wheat districts and in consequence an anticipated good crop next season. For the same reason longholders are now getting nervous and unloading their ready stocks on the market without finding trade buyers. Another reason for the decline has been the general weakness in grains and further decline in the values of rice, barley and maize. The demand for flour remains very dull and thus does not justify the speculative rise in values which is naturally short-lived.

World markets have remained very irregular. The crop forecasts as published in our last week's issue are bullish in some places. The recent wheat agreement had a bullish sentiment but had really no effect on the market. U. S. A. and United Kingdom markets have remained weak in spite of the agreement and the official announcement by the U. S. A. Government to curtail production by 15 per cent. for the next season.

WHEAT AGREEMENT.

An agreement on the world price of wheat and on the limitation of supplies was reached on August 26, in London Wheat Conference at which 29 countries were represented.

The following were agreed:

1. The Agreement holds good for two years.
2. A price of 12 gold francs per quintal or 63.08 gold cents per bushel be asked from the importing countries on which level they have to adjust their tariff.
3. The exporting countries have agreed to limit their exports during 1934 to 560 million bushels.
4. With the exception of Russia and the Danubian countries, the others are to reduce the production by 15 per cent. in the year 1934-35.

Quotations:—

	Rs. A. P.
Calcutta.	
Punjab Ready	3 6 0
Cawnpore Ready	3 6 0
September Beta	3 7 0
May Beta	3 6 6
Liverpool.	
Baruso Parcels	22s. 3d.
Rosafe Parcels	22s. 6d.
Australian South Parcels	25s. 9d.
Chicago (per bushel).	
September	$0.84⅛
December	$0.87⅞

FLOUR.

The market ruled quiet but steady. Following are the quotations:—

Qualities—	Rates per maund Ex. Mills Rs. A. Rs. A.
Patent Flour	5 12 to 5 14
Superfine Flour ...	5 8 to 5 10
Household Flour	5 2 to 5 4
Flour No. 4	4 14 to 5 0
Soojee	5 8 to 5 10
Atta B.	5 4 to 5 6
Atta 2	4 10 to 4 12
Atta S.	4 9 to 4 11
Atta K.	4 2 to 4 4
Atta 3	3 0 to 3 2
Pollard	2 2 to 2 3
Bran	2 0 to 2 1

SHELLAC.

During the week under review, the market ruled steady, but quiet.

The following are the latest quotations:—

	Rs. A. P.	Rs. A. P.
T. N.		22 0 0
S. T. I.		22 8 0
I. T. N.		20 8 0
12%		21 0 0
Super fine		25 0 0
Seed lac		16 0 0
Kiri		3 4 0
Stick lac		11 8 0
September futures		23 14 0

Shipments up to August 28th, amounted to 13,941 chests.

Daily quotations for T. N. Shellac for the week ending Thursday the 31st August are as follows:—

	T. N. Shellac Sept. Dely.
Friday the 25th Aug., 1933 ...	25 2 per md.
Saturday the 26th Aug., 1933 ...	24 14 quiet.
Monday the 28th Aug., 1933 ...	24 8 seller.
Tuesday the 29th Aug., 1933 ...	24 2
Wednesday the 30th Aug., 1933	24 2 closed steady.
Thursday the 31st Aug., 1933 ...	23 12

Rates for weekly margin payment announced on Saturday the 26th instant Rs. 25 per md. September Dely.

SALT.

Quality of Salt.	per 100 mds Ex. Ship. Rate.	Ex. Mds.	Govt. Per.	Golah Rate.
Hamburg Vava ...	2,500	53	... ...	...
Ras Hafun Fine ...	...	...	400 pty.	...
Aden fine	...	...	5,000 pty.	43
Aden Solar Fine ...	...	...	13,400 pty.	43
Aden Solar Kurk. ...	...	...	400 pty.	48
Indo Aden S. F. ...	...	...	3,150 pty.	...
Karachi Grax Kurk. ...	...	...	400 pty.	...
Okha Crushed ...	...	...	5,950 ...	41
Navalakhi Fine ...	...	...	600 pty.	40
Bombay Kurk. ...	...	...	1,250 pty.	55

Market steady.

COAL.

There is very little doing at the moment, but there are several Railways calling for tenders for delivery next year.

The prices are nominally as follows:—

Victoria, Desherghur & Poniati—Rs. 3-12 per ton.
Other Raniganj—Rs. 2 to Rs. 2-8 per ton.
Super Selected Jherrias—Rs. 3-12 per ton.
Selected Jherrias—Rs. 3-8 per ton.
Other Jherrias—Rs. 2-4 to Rs. 3 per ton.

COUNTRY PRODUCE.

Calcutta, Monday, August 28.

Myrobalans.—Jubbulpore average at Rs. 2-4 per md. Jubbulpore No. 1 at Rs. 2-12 per md., Crushed No. 1 at Rs. 3-12 per md. nominal.

Tamarinds.—Black superior quality 10 per cent., seed guaranteed at Rs. 4-6 per md. F.O.R. Docks 5 per cent. seed Rs. 4-14 per md. F.O.R. Docks.

Turmeric.—Pabna (selected Fingers) Rs. 6-12 per md.; do. Deshi Rs. 6-4 per md. loose ex. godowns.

Rape Cakes.—1½ to 5 per cent. Nitrogen mds. F.O.R. K. P. Docks, Calcutta packed guaranteed free from Mowha and Pakra cakes, Rs. 3-2 per bag of two mds. F.O.R., K. P. Docks, Calcutta packed with new bags Market quiet. Local mills quote from Re. 1-3 to Re. 1-4.

Nux Vomica.—Cuttack average quality sellers at Rs. 2-4 per br. md. loose F.O.R. Dock.

Dal or Split Peas.—Kalai at Rs. 3-12 per md., Arhar at Rs. 5 per md.

Peas.—White Peas Rs. 4-8 per md. Green Peas at Rs. 3-8 per md. Rahar Peas at Rs. 5 per md.

Rice.—Patna Rs. 3-12 per md. loose ex.-godown Banktulsi at Rs. 4 per md. loose ex.-godown Kalam Kathi at Rs. 4 per md. loose ex.-godown Kazla or Cooly Rice at Rs. 2-10 per md. loose ex-godown. Balam at Rs. 3-8 per br. md. loose ex-godown.

FREIGHT.

Calcutta, Wednesday.

Business is very quiet.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES.

(Less 10% rebate not exceeding 5s.)

Aug. to March, 1934.

Linseed 20 cwt.	27 6
Rice 20 cwt.	28 9
Jute 50 c. ft.	37 6
Shellac 50 c. ft.	42 6
Tea 50 c. ft. nett	40 0
Gunnies 50 c. ft.	41 3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS.

Aug. to March, 1934.

Jute 50 c. ft.	33 9
Gunnies 50 c. ft.	37 6
Shellac 50 c. ft.	37 6
Hides Salt Cow 14 cwt.	37 6
Hides Ars. Buff 17 cwt.	50 0
Hides Ars. 14 cwt.	60 0

43-9—Italian Ports.

DUNKIRK (less 5% rebate).

Jute 50 c. ft. Aug.-Mar. 35 6

SUEZ, PORT SAID.

Gunnies Aug.-Dec. 50 c. ft. ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE.

(Contract Rates 1933).

Jute 40 c. ft.	$7·25
Gunnies 40 c. ft.	$8·00
Shellac in Bags 13 cwt.	$8·75
Tea 50 c. ft.	$10·50
Skins in Bales 16 cwt.	$15·50
Skins in Casks 20 cwt.	$9·25

PACIFIC PORTS (AMERICA) AND VANCOUVER.

Aug. to Dec. 1933.

Gunnies 40 c.ft. $7.00 Tea (11,000 lbs.) ... $9.50

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Policies in Force: 2,07,531 Assuring with Bonuses nearly Rs. 44 Crores.
Low Expense Ratio of 21% of the Premium Income.

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(Incorporated in England.)

Subscribed Capital	... ...	£1,800,000
Paid-up Capital	... ...	£1,075,000
Reserve Fund	... ...	£1,050,000
Reserve Liability of Shareholders	... ...	£ 750,000

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Karachi.	Kuala Lipis. (F.M.S.)	
Rangoon.		
Colombo.		
Kandy.		
Galle.		

CURRENT ACCOUNTS.—Opened and interest allowed at 1 per cent per annum on minimum monthly balances up to one lakh of rupees. Other terms by arrangement.
FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.
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(Incorporated in England.)
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Paid-up Capital	...	£1,000,000
Reserve Fund	...	£500,000
Reserve Liability of Shareholders	...	£1,000,000

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Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

EDDIES OF INTERNATIONAL FINANCE

The waters of international finance are now eddying with the emergence of strong under currents that have, doubtless, been flowing for some time. The violent fluctuations and the steep fall in the sterling-franc rate, with their corresponding changes in the sterling price of gold, considerable as they, are, reflect but inadequately the changes that are occuring in the monetary and currency policies of the principal countries and those that are indicated thereby. The broad fact of the present situation is that, while sterling is depreciating in terms of the franc and the gold currencies, the dollar is making an unexpected recovery, tending to put up its value in terms of sterling. It is only to be expected that, with every fall in the sterling-franc rate, the price of gold in sterling goes up, and more so because the tendency to pay an extra premium in sterling for gold, over and above the price justified by the prevalent sterling-franc rate, continues owing to the anxiety, with which the fate of the gold currencies is generally regarded in Europe and elsewhere.

* * *

In this position, the monetary and exchange policies of the three leading countries namely, France, the United States and Britain, are directly concerned and they seem to call for a re-examination in the light of those developments which are unexpected. So far as France is concerned, there is, as yet, no indication that the French are regarding the present position as adverse to the national interests. Time and again, during the course of the World Economic Conference and since its break up, the gold standard countries have re-affirmed their intention to maintain the link between their currencies and gold at the current rates. If there should be in the future any deviation from such a policy, it would be purely because of the force of uncontrollable extraneous circumstances. Such extraneous circumstances would not be wanting, so long as America regards her currency and exchange policy as subordinate to every other requirement of her national economy. The press reports that have appeared during the week emphasise that financial authorities in Paris are watching the movement of the dollar and the pound with an eagle eye and they do not disguise the ultimate danger to the franc, remote though it may be to-day. Despite the determination of official policy and the amplitude of national resources for maintaining the stability of the franc, there is in the background the ultimately dominant question as to how far France will be able to face the depreciation in two such major currencies as the British and the American. This analysis would seem to suggest that the fate of the franc, for purposes of speculation as to its future fate rests more with the monetary authorities in Britain and America than with those of France.

* * *

Turning to Brtain, it would be useful and necessary to toke note of the more objective facts of the situation. Firstly, one must disabuse one's self of the notion that the activity witnessed recently in the foreign exchange markets is the result of any improvement in international trade, of which we have been hearing a little too much in the last month or two. As the City editor of the London *Times* is reported to have pointed out, it is due to the speculation which the existence of numerous paper currencies inevitably encourages. Secondly, sterling has in the middle of August entered the phase of seasonal depreciation, particularly as against the dollar. It follows from this that the dollar is also subject during this season to a seasonal appreciation. The change, that has occurred during the last fortnight in the sterling-dollar cross-rate, is partly due to a depreciation in sterling and an appreciation in dollar, relatively and absolutely. It is naturally a difficult matter to decide how much of the change that has come in the cross-rate is due to the former and how much to the latter. The impression prevalent in most circles is that when the cross-rate is steady it is subject to control from one end or the other and that, when it fluctuates, the artificial restrictions imposed on it have been withdrawn.. There is little warrant for holding this to be true in all conditions and on all occasions.

* * *

However, that may be, the question for the British monetary authorities is two-fold. On the one side, they have to determine the relation of sterling to the franc and to gold currencies generally and on the other, to determine when, and how far, they would let sterling follow the dollar. The former question, from all accounts, would seem to have been a mater of considerable difference of opinion between Mr. Montague Norman and the banking interests on the one hand and the Government and the Industrial and political interests on the other. The banking interests have felt, ever since the sterling-dollar rate touched the old parity level, that sterling had entered the pre-stabilisation phase. It is obviously unreasonable to hold any such pre-conceived view, especially in the face of the major uncertainties of America's economic and monetary policies. But the banking interests are obsessed by the idea that the wheel of financial fortune has turned once again in favour of London and that the possibilities indicated thereby should be seized with both hands by the authorities, without being distracted by other considerations. For the history of international finance in the post-war period has shown that London is cut out, more than any other monetary centre, for the leading *role* in international finance. In the post-war years, when sterling was off gold, America had a golden opportunity for appropriating to herself the lucrative business of financing international trade. That opportunity was let slip, mainly because of the lack of training for American bankers. Again when Great Britain abandoned the gold standard in September 1931, the dollar gained an unprecedented prestige, as the only currenccy which has not known any vicissitudes in its gold value within the memory of the present generation. And it is learned that during these times British bankers had been actually called upon to provide dollar credits suggesting thereby the inferiority of sterling to the dollar for such purposes. The traditional luck of Great Britain consists at this stage in the fact that the complications of America's internal economy necessitated a devaluation of the dollar in terms of gold. This action, accompanied as it was by wild schemes of inflation and reduction of the gold content of the dollar, resulted in a restoration to sterling of all its old prestige. The banking interests, therefore, are justified in arguing that to maintain a fair measure of steadiness in the gold value of sterling would help London to retain the fortunes which chance has again thrown in her way.

* * *

Mr. Montague Norman is the spokesman, champion and instrument of this view point. As a writer in the *Financial News* has aptly remarked, his position in the Bank enables him to pursue unostentatiously the policy to which he inclines.

He has a large field in which the Government or the Treasury is not competent to restrict his discretion; and it may be said that during the last two months, while Government have been disavowing all intention of maintaining the stability of sterling in relation to the franc, Mr. Norman has seen to it that the range of fluctuations in the sterling franc rate is not more than that between any two gold currencies. The Government, unlike Mr. Norman, has not to reconcile a number of conflicting view points, appease certain sections of public opinion and lay claim also in the face of the Empire nations to full freedom of action in regard to exchange value of sterling. That is why the Government have felt obliged on more than one occasion to suggest that no conclusions as regards the policy of the Government should be made from the state of the exchanges alone.

* * *

It would seem from the reports in the London press that at a stage the differences between the Treasury and the Bank of England came sowewhat to a head. They were not so serious as to lead to the resignation of Mr. Montague Norman. For, for one thing, the predominance of banking interests in the Directorate of the Bank of England is sufficient assurance for Mr. Norman that he can continue for 1934-35, should he desire to do so. Is it possible to infer from the visit of Mr. Montagu Norman that the Government and the Bank alike seek an escape from their differences in an understanding with America as to the sterling-dollar rate. For America would perforce have to devise a machinery for the control of exchange. Looking back on the fate of the exchange value of the dollar during the last month and more, it is surprising that the authorities in America had not instituted an Exchange Equalisation Fund earlier.

* * *

Considering the intimate bearing of the state of the exchanges on stock and commodity prices in America and their relations to the entire programme of industrial and economic recovery of Mr. Roosevelt, it is essential that the Government should have the means by which they could effect the desired changes in the value of the dollar abroad. On Wednesday evening, the news was received that America had lifted the embargo on gold and had authorised the Treasury to receive one consignment for sale, through the Federal Reserve Bank, of gold newly mined in America. He has also ordered owners of gold coin, bullion and gold certificates to file a statement, within a fortnight, of the amount held and the reason why currency could not be used instead. According to the regulations now decided on, sales of gold by the United States mining companies will be made, firstly, to foreign producers and secondly, to persons licensed to acquire gold for use in the arts, industries and profession. Such sales shall be at a price determined by the Treasury as being equal to the best price obtainable in the free markets of the world after consideration of incidental expenditure, such as shipping costs and insurance. The anti-hoarding regulations permit the Treasury to license the use of gold in all foreign transactions and of withdrawals of gold from banks in the country. An exception is made for amounts under 100 dollars, and returns are to be made to the collectors of internal revenue and a license would be required on account of the acquisition of gold by any person or corporation except the Federal Reserve Bank. After 30 days no person will be allowed to hold any coin, bullion or certificates. These regulations will obviously have the effect of enabling the United States mining companies to obtain the higher prices prevailing in the foreign countries.

* * *

It would be seen that to describe this action of President Roosevelt as a lifting of the embargo on gold is a needless exaggeration. This action only marks the end of a question, which has been long hanging fire, namely, the establishment of a free gold market in New York. The advantages and disadvantages of such action have been discussed in our "overseas" columns before. What is important to note in this connection is that the present regulations form a *via media* between the continuance of the conditions which have hitherto prevailed and the acceptance of a free gold market with the danger of encouraging an uncontrollable bid for gold within the country and a consequent danger to the internal and external value of the dollar. It cannot be pretended that this action of President Roosevelt connotes any degree of stability in the dollar, as it leaves the Treasury the power to fix the dollar price of gold, on the basis of the exchange value of the dollar in any gold standard currency. It is regrettable that in spite of these developments the world should still be in the dark about what transpires between Mr. Montague Norman and the monetary authorities and the Treasury in America.

* * *

To return to the sterling-franc rate, we have seen that over a period of nearly three to four months the sterling-franc rate had been maintained at a stable level by the Bank of England, probably without the full and hearty support of the Government. There was no occasion for a clash, because on the one hand, Mr. Norman was acting in a sphere, in which his discretion was unfettered and on the other, the Government could claim that they have no intention to maintain the stability of gold value of sterling, the stability of the sterling-franc rate being only an incident of other actions of the "control", in themselves considered desirable. With the entry of sterling into the phase of seasonal depreciation this pretence was rendered more difficult. For to maintain the stability of the sterling-franc rate even during the autumnal depression would involve a dissipation of national resources which could be justified only on the basis of an avowed and accepted policy. From the manner, in which the break in the franc rate has been allowed, it is possible that the attempt has been given up and that the Government view point has gained the upper hand over the viewpoint of Mr. Montague Norman and the banking interests behind him. The next week would probably show what other significance is latent in the developments of this week.

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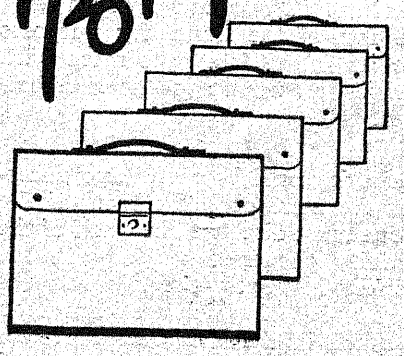

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JAPANESE OFFSETS.

In entertaining hopes of arriving at an understanding with Japan next month with regard to inducing her to remove the boycott of Indian cotton, it is necessary to take note of another factor which hardens Japanese feeling against the plea. If it were only India, Japan may be approached with confidence. But, the general attitude of Empire-countries is taken objection to, by Japan.

* * *

To wit, Japan cannot be expected to feel anything but resentment at the way the South African Union is placing handicaps on Japanese trade in that Empire-country. The Government decided, on August 18, to impose a dumping duty on hats (men's), paints and matches from Japan, and this is in addition to the ordinary duty. But the dumping duty must not exceed half the value of goods ; and for the purpose of computation, the yen is to be valued at 23.35d.

* * *

Japan is not likely to feel gratified with these small mercies. Considering the long distance between Japan and South Africa, and the petty character of the articles of merchandise, affected by the dumping duty, it is rather going too far in the policy of Empire self-sufficiency. It is possible to appreciate a dumping duty on behalf of key industries of South Africa, or the major industries of any other part of the British Empire. So, the unhappy repercussion is that Japan's reprisal measures will not only recoil on South Africa, but it will also tell upon the fortunes of other parts of the British Empire.

* * *

In fact, Japanese industrialists are urging the Government to replace the imports of Austrialian wool. They recommend the grant of subsidies to shipping concerns, in order to facilitate the import of wool from South America. Their argument for advocating this measure is the anti-Japanese trading policy in the British Empire.

* * *

To antagonise a good purchaser of foreign stuff, raw and manufactured, is not a wise policy. But, when trade jealousies are buttressed with outbursts of misrepresentation, it is transgression of decent limits. The stock arguments, against Japanese dumping of cheap articles, are State subsidies to industry, and sweated labour. Mr. Kadono, the Economic Adviser to the Japanese delegation to the World Economic Conference, gave the lie direct to the theory of State subsidies to industry. This statement of fact may be accepted without any reservation. For, every conceivable article, made by Japan, sells at a phenomenally cheap price. For the State to subsidise one and all, the Japanese Government should possess the wealth of Midas. If the commercial services of the Japanese nation co-ordinate their respective policies, and co-operate with one another, a new page is being added to the history of economic reconstruction for the benefit of the world, in general ; and any and every competing nation is welcome to adopt, or adapt, the Japanese trick, if it is one.

* * *

The other stock argument in favour of discriminating against Japanese industry is sweated labour. Japanese workmen, intelligent, efficient and educated, do get less wages than their fellow-workmen in the West. But they find their wages ample enough for their purposes, somuchso that harmony marks the relationship between the employer and the employed. In the mill or the workshop, excellent team spirit prevails. In their creature comforts, nothing is left to be desired. Otherwise, the International Labour Office of the League of Nations would not have testified to the "generally very good" conditions which Japanese Labour enjoy in the matter of housing and feeding.

The secret lies in the culture of the East, which has always enjoined plain living and high thinking. Judged by Western standards, the Eastern way of living may seem low. But, have not economists like Mr. Keynes admitted that the West can build palaces, but cannot afford them? While the West has to learn simpler and yet sound methods of living, the East has enjoyed them as heritage, for ages.

* * *

The positive aspects of the Japanese industrial efficiency consist, however, in an intense study of the psychology of markets. When purchasers have very little to buy articles with, and when scientific improvements leap from year to year, if not from month to month, the Japanese industry is wise to produce articles of a not very durable quality. Japanese products suit the buyers' pockets ; and they maintain modernity in design and general get-up, availing of the latest improvements in research and accommodating the purchasers' taste and other requirements.

* * *

It is not the lower wage bill that enables Japan to sell cheap. But, rather it is the wholesale production through combines or other means just enough to bring down overhead charges, as well as the development of cottage industries, with a view to reclaim the leisure time of the nation, which is otherwise, and elsewhere, wasted.

* * *

But, the most important factors that go to help, in a far greater degree, the lower production costs are the special efficiency in Japan's manufacturing and marketing system, as detailed above ; the installation of modern machinery, maintaining it up-to-date by frequent replacings ; and the availing of the temporarily depreciated exchange, to the fullest possible extent. No wonder, therefore, that Japanese manufacturers could even afford, if only to take the wind out of the sails of the jealous and inept criticism of dumping, to restrict their output by 30 per cent. without any corresponding entailment to raise their prices.

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Above all, it is a sign of happy augury for the success of the tripartite business talks, next month, that Japanese trade experts are willing to discuss

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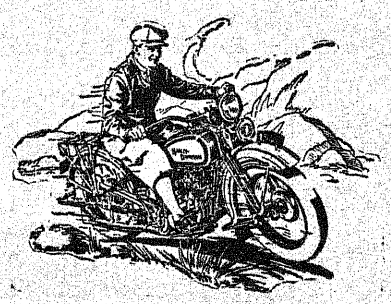

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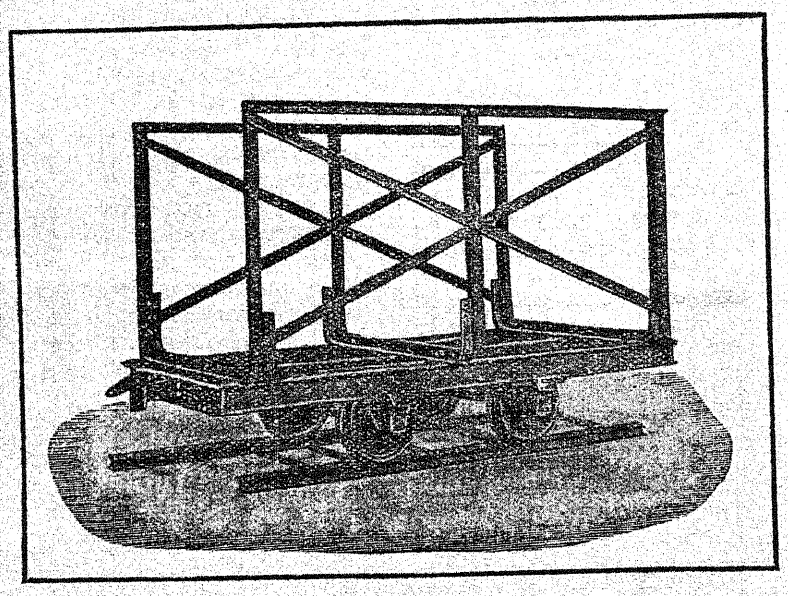

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ways and means to cut the Gordian Knot of the present disaprity in prices. Their suggestion pertains to the fixing of quotas and market zones. In the absence of a clearer way out of the *impasse*, the formulae of quota and zone warrant complete exploring. If the representatives of Britain, Japan and India should end their discussions with concrete results to the satisfaction of all parties, nothing better can be desired for the good of the Indian agriculturist.

* * *

Meanwhile, or even in the event of the prospective discussions proving infructuous, Japan need not be precipitate in launching upon a trade reprisal policy. She can well afford the pin-pricks of her sister-imperialist British Empire. The general indication of Japanese trade is well on the right side. During the first half of this year, her imports showed an increase of 24.4 per cent., compared with those for the corresponding period of last year, as against an increase in her exports of 50.9 per cent. This reassuring position, in view of the economic topsy-turvydom in most countries, should, for the present, suffice Japanese enterprice.

* * *

But, in one field of her textile industrial activity, Japan is forging ahead of almost all other countries. Japan has now secured the second place in the list of world producers of rayon, with a total of 18,335 metric tons during the first half of this year, an increase of 5,470 metric tons over her output in the same period of last year.

* * *

Strictly speaking, she can claim to have secured the first place, if the standard of judgment is the exporting capacity. The United States, which lead in the list of rayon producers, consume the whole output within the country and import art-silk, in addition. During the first half of this year, the total world output of rayon was 128,590 metric tons. Japan's share was roughly a seventh. The world increase, in the half-year rayon output, over that for the correspondidng period of last year, was only 20,285 metric tons ; but Japan's share in the increase was slightly less than a fourth. Thus, a progressive increase in rayon output by Japan is perceptible.

* * *

Other notable increases in the output of rayon are recorded in Germany, the United States and France, whereas Belgium, Britain and Poland have registered a reduced output.

* * *

While the cotton textile industry is claiming attention in every important country, most countries are lacking in resources and enterprise, necessary for the growth of the rayon industry. For some years to come, Japan will have more or less undisputed markets, over most parts of the world. She should, much rather, exploit pastures new, than resent, to the point of exacerbating the feelings of foreign nations by means of boycotts, the handicap to her export trade in cotton textiles. If she could bide her time in some such manner, countries advocating national self-sufficiency, will, sooner or later, precipitate to a settlement of their ends and aims in economic well-being. The arbitrary raising of internal prices by artificial restrictions, as opposed to their natural rise, impelled by an increase in demand, cannot last for ever. The day of reckoning will soon come. Only such countries, as possess natural resources for developing an industry, will benefit by protective tariff restrictions. Elsewhere, the nationals will, much sooner than later, revolt against a policy of indiscrimiate restrictions, causing hardships to them through artificially raised prices.

Tariff walls must break down, and enterprising countries will inundate. Till then, let the line of least resistance and sweet persuasion mark the attitude of countries, dependent on foreign markets ; and for Japan, *noblesse oblige* is the best policy.

THE WHEAT AGREEMENT.

The first act in vindication of the international good sense, which received a great blow from the failure of the World Economic Conference, is the conclusion of a provisional agreement between the delegates to the Wheat Conference. Its value to the wheat trade and to world economy in general can be adjudged only by a closer examination of the provisions of the agreement now concluded and the relation which they bear to the facts of world wheat position. The initial feeling, however, is one of satisfaction that, for the first time, an international economic conference has succeeded in bringing about a measure of agreement between parties whose identity of interests is by no means obvious. It will be remembered that even a year ago a conference was held in London to consider the means by which the wheat position could be improved. It ended in a dismal failure, and the question was not taken up till it came within the purview of the sub-committees of the World Economic Conference, concerned with the production and marketing of staple commodities. In spite of the encircling gloom in South Kensington, the big four exporting countries of the world arrived at a tentative agreement on the basis of a 15 per cent. reduction of acreage. Though the consent of Australia could be had only after great deal of delay and with some reluctance, the provisional agreement formed a basis on which exporting countries could initiate negotiations with the chief wheat importing countries of the world. It is common knowledge that in respect of wheat the principal countries of the world fall into three main divisions. Firstly, the exporting, secondly, the importing countries, and thirdly, countries which import at one time and at another time seek to export a part of their crop to foreign countries. The complexity of the wheat situation arises principally from the fact that during the last few years countries, which had been importing large quantities of wheat from abroad, had attempted to stimulate the production of this commodity within their own frontiers, for economic, as well as nationalistic, reasons. It is not true, as is some times suggested, that in all these cases the reason for such activity is to be found in a perverse protectionism. Countries, whose balance of trade and payments had been gravely disorganised, had to resort, of necessity, to some measure of economic self-sufficiency. Others there are, who have taken to the production of wheat merely on account of the fear that the outbreak of hostilities might involve the danger of severe shortage of food supplies. Once an elaborate facade of protected agriculture has been raised, it would be a difficult matter for the countries concerned to reduce the import duties to the old levels and hand their own indigenous agriculture to the tender mercies of a free trade regime. Though one may appreciate the difficulties of the protectionist countries, it is obvious that no progress in the correction of the world wheat position could be made, unless the importing countries offer some inducement to the exporting countries, who have already signified their readiness to make sacrifices by agreeing amongst themselves to effect a 15 per cent. reduction in acreage.

* * *

The actual progress of the wheat negotiations may be sketched in the following manner: The first stage was the agreement in principle on a policy of

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regulation of production and trade between the big exporting countries, U.S.A., Canada, Australia and Argentina. The second stage was marked by the understanding between the big four and the European exporters Roumania, Yugoslavia, Hungary, Bulgaria, which constitute the Danubian group, plus Poland. The European countries accepted in the middle of this month the principle of limitation of their combined exports. And a few days were spent on arriving at the actual figure. The principal point of difference at that stage was that the European countries claimed an export figure of 53 million bushels in a good year, whereas the big four were disposed to concede them only about 45 million bushels. The next stage is marked by the attempt of the big four to bring Russia into the scheme so that they could, thereafter continue their discussions with the Danubian group and Poland. In the final stage were undertaken the discussions and negotiations between the exporting and the importing countries.

The exporting countries have now agreed to accept the price of 12 gold francs per quintal (100 lbs.) although they at first favoured an average price of about 60 gold cents.

Under the agreement—

Firstly, the exporting countries have agreed that in the year 1933-34 the total export maximum should be 560,000,000 bushels.

Secondly, with the exception of Soviet Russia and the Danubian countries the exporting countries will reduce production by 50 per cent. in the year 1934-35.

Thirdly, the importing countries have agreed to adjust their customs tariffs when wheat reaches 12 Swiss gold francs per quintal, or 63.6 gold cents, C. I. F., per bushel, while they undertake not to take advantage of the voluntary reduction of exports by developing domestic production.

With regard to the new Advisory Committee which will be temporary in character and be devoted to the task of watching the work and application of the agreement, the importing countries will be represented by representatives nominated by the respective Governments of Great Britain, Germany, France, Italy, Switzerland, Spain and one other North European country.

The chief exporting countries with Soviet Russia, will be separately represented and the Danubian countries will have two representatives.

The position which the present agreement is intended to rectify may be briefly examined. Though crop estimates are necessarily subject to various uncertain factors, the following statement would be found useful as an indication of the size of the wheat crops in the chief exporting countries this year.

(Quantities in millions of bushels).

	Crops 1933	Old crop reserves 1933	Estimated Total surplus 1933-34	Total surplus 1932-33
U. S. A. ...	490	350	840	1,089
Canada ...	350	190	540	564
Argentina ...	240	48	288	296
Australia ...	190	35	225	250
Dunube ...	311	..	311	242
Total ...	1,581	623	2,204	2,441

The position of the Russian crop was the subject of a lengthy examination in these columns on an earlier occasion; and the statistics given therein, taken together with the table above, will enable a rough appreciation of the position of stocks and crops. As for the European export countries the following statement shows this year's crop in what may be called the main "deficiency" areas.

(000's omitted)

	1933	1932	Five year average 1928-32
	(Quarters of 8 bushels)		
France	38,000	41,400	36,100
Germany	23,300	23,300	18,600
Gt. Britain and Ireland	6,400	5,600	5,750
Italy	33,000	34,500	30,500
Spain	17,500	23,000	18,400
Total ...	118,200	127,500	109,350

On the basis of the probable requirements of the importing countries the following table is constructed to show the European demand in 1933-34.

WHEAT (AND FLOUR) IMPORTS.

(Qrs. of bushels 000's omitted)

	1933-34 Indicated	1932-33 Approximate	1931-32 Final returns
Gt. Britain & Ireland ...	28,000	29,000	32,700
France, Italy & Germany ...	4,000	5,500	15,500
Belgium & Holland ...	8,500	9,000	10,100
Scandinavia & Denmark ...	3,500	3,500	4,100
Greece	1,000	2,500	2,700
Other European Countries ...	7,000	6,500	9,600
Total Europe ...	52,000	56,000	74,700
Ex. Europe ...	20,000	22,000	23,500
Grand total ...	72,000	78,000	98,200

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The one important factor in the present wheat position is the shortage of the American wheat crop; but it will be found from the previous table that the decline in the probable requirements of the European importing countries more than offsets the shortage in the American crop. Moreover, the yields in the Danubian countries are reported to be very much larger than they were a year ago. The returns from countries such as Belgium, Austria, Holland, etc. may reveal increases. The agreement concluded between the countries represented at the wheat conference is not quite ambitious, in as much as it is content with export restrictions, where reduction of acreage is not possible, and with expressing a general desire for the removal of barriers, where immediate reduction in import duties is not possible to effect. In this regard, the provision stipulating for reduction of tariffs on the attainment of certain levels of prices would not secure the aim of the agreement. Surely, the wheat conference has no mere academic interest in free trade. If the objective is to restore the health of the trade by eliminating uneconomic production and facilitating the competition between countries naturally fitted for the production of wheat, it is difficult to see how any immediate relief can be expected. As for the wider question of world trade and economy as a whole benefitting by more healthy conditions in the wheat trade, the remoteness of the possibility of the latter puts the former out of the pale of consideration.

LIB-LAB LIAISON

In a leading article in its issue of August 19, the *Economist* discusses the possibility of a Liberal-Labour *rapproachment*. It is yet far from being a probability; and the only indication of such a development, however remote, is the disintegration, which has set in in the historic Liberal party, and the differences which Labour is developing under pressure of an impregnable conservative majority and the difficulty of solving many of Britain's economic problems in the ordinary way. That the Liberal Party has been disrupted beyond reprieve is certain. For, if there is anything characteristic of the party more than another, it is the devotion to the principles of free trade, not only in the abstract, but in their peculiar suitability to the requirements of Britain's national economy. And yet, Sir John Simon and Mr. Runciman are prepared to go whole-hog in protectionism, leaving no trace whatsoever of the Liberal faith which they had professed formerly. The Labour forces have suffered a similar disaffection in their ranks with, it must be added, treachery in their leadership. Its influence on the electorate had been undermined in the last general election by deliberate misrepresentation of what Labour stood for and what their rivals could achieve. Apart from this, the development of socialist thought and plans of action has been such that the conservative-minded amongst the parties of the Left will tend to draw away from the advocates of more thorough-going policies. The idea of revolutionary dictatorship has, as a result of the virtual *coup de etat* carried out during the last general election, appealed to certain sections among the Labour Party; and those who abhor the idea on its own merits and on the ground of its unsuitability to British temperament now find that they have more in common with the true Liberals than with the Left Wing of the Labour Party. If the spirit of British party government were to assert itself, then it should be comparatively easy for the Liberals to make common cause with the Right wing of the Labour Party and thereby to create a platform which would represent the greatest common measure of agreement in British politics. Such a development is fascinating if only as an escape from the political stalemate which faced most of the European countries before dictatorship became the vogue that it is to-day. And it may be admitted, too, that, failing a Liberal-Labour rapproachment, Britain, too, would have to face a dictatorship as the only means of retaining stability in political life.

But it is necessary to examine how far it remains within the bounds of probability. A decade ago, such a recognition of the common aims and principles of Socialism and Liberalism could have succeeded in stemming the tide of extreme socialism or preventing the violent reaction which is Britain's lot to-day. In an article published so early as 1928, *Indian Finance* pointed out the danger of the principal political parties of Britain proving unfaithful to the principles which had given them their identity. To-day, when popular demands have been keyed to a high pitch, it is more than doubtful if a self-conscious electorate can be persuaded to heed to Liberal-Labour programmes which according to the tests of modern socialist thought would be neither fish, flesh, fowl nor good red herring. After all, there is no reason why in the changing conditions of world economy, Labour should profess the same adherence to the doctrines of free trade as in previous years, when free trade meant the predominance of the British exporter in all the markets of the world. If support for free trade is the only condition, for which the Liberals would care to co-operate with Labour, one may be sure that the *rapproachment*, even if it were to be achieved, would not last long. For, it would militate against the national self-sufficiency which will, undoubtedly, be the keynote of national economy in the future. Even otherwise, the abandonment of the pet schemes of socialist reform is too high a price to pay for the support of Liberals in the rejection of an import duty or a quota.

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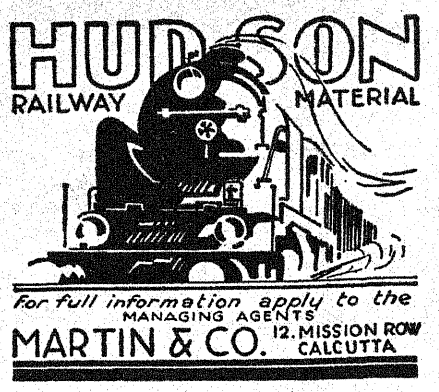

Clive Street Gossip

Eavesdropper wires from Simla:

As I write this on the last day of August, it strikes me that the month just ending has been one of hectic entertainments and furious At Homes. During the first three weeks when I was in Calcutta, the star sensations were due to Nalini becoming President of the Federation of Indian Chambers of Commerce and Sir Nripen Sircar returning from London with a record of heroic feats. Additional attractions were the visit to Calcutta of Mr. Pochkhanawala and Sir Lalubhai. There were parties galore to honour these gentlemen—bunches and evening parties and At Homes on most days, so that one like me had on few occasions as many as three engagements in one single day, wherein I had to join the throng met to honour one or other or more of them. The East Bengal Jute Assocciation was the first in the field with a party to Nalini. Dr. N. N. Law was next to honour his father's successor; and it went on, till the culmination was reached in the Lunch given by Mr. D. C. Ghosh at the Calcutta Club. Guests of honour were Sir Bejoy Prosad Singh Roy and Nalini. Look at this juxtaposition. Does it mean the celebration of the union of present Minister and prospective Minister? Look again at this D. C. Ghosh as host and Nalini as guest. Does this portend that in Bengal hereafter lion and lamb will drink milk off the same vessel? Nearly ninety guests were present; and amongst those met to do honour unto Nalini were all Ministers and members of a Government, which have always opposed him, whenever Sir George Schuster or other member of Central Government intended to select him for this conference or that committee. It was great to be an onlooker at a function which saw so many incompatibles brought together. This suggests that Nalini would, with perfect ease, negotiate the last hurdle in his aggressively onward progress to success and power.

* * *

Sir Nripen showed, during his stay in London, remarkable flair for propaganda, adroitness as pamphleteer, and single-minded devotion to the purpose he had set before himself. By two months' work in Britain he had wiped out entirely the unpopularity gathered in decades of whimsical politics in Bengal. The Indian Chamber of Commerce was first to give an At Home. In fact, the party was arranged on the evening of the very day he landed in Calcutta. Three hundred guests gave him splendid welcome and liberally punctuated his speech with applause. Look at this function also more closely. A body, which did not join other mercantile bodies on the question of the export duty on jute, was the first in honouring one who valiantly fought for the export duty. Does this function mean that it is a demonstration of the new-found identity of interests between Guzerat and Bengal and the common vogue of the name of Das in these two areas?

* * *

Then followed the At Home by the Bengal National Chamber—a proper thing in proper style. Of the other functions, I must single out Mr. Hussain's Lunch to Pochkhanawala as the most convivial and enjoyable. Old Bilimoria was fussing all over the place persuading people to drink more and more spirits (he should receive suitable commendation from those stalwarts of the World Economic Conference who resolved to advise the world to drink more wine as the only way of ending the world depression). If drinks flowed like water, feed was mountainous. There was splendid music; and altogether it was a gathering of a most happy family the sight of whose gambols should have gladdened the heart of Pochkhanawala. I do wish every institution arranges like gatherings, say twice a year.

* * *

I am afraid I have digressed into Calcutta themes while I am expected to wire of Simla doings and goings-on. The fact is Simla is extremely depressing and uninspiring. The Assembly is a miserable, pitiful spectacle. On the Opposition benches, there is howling emptiness, not only of talent and grit but even of numbers. Two middle rows of benches have not one member to wear out the cushioned seat. Puny mediocres keep fighting for front bench seats and all energy is devoted to this great purpose. Party alignments and realignments are the main occupation. Will the Viceroy extend the life of the Assembly until the next constitution?—this is the only concern of taxpayers' representatives. Government can simply do anything they like with this Assembly. A more back-boneless crowd of Philistines, it would be impossible to get together even if the Governor-General-In-Council should make up the entire Assembly by nomination and nomination only. It suits Government to keep going an Assembly of this calibre, in view of the important measures like the Reserve Bank Bill, which authorities would like to be disposed of exactly as they propose.

* * * * *

Our hopeful pigmies were looking forward to Viceroy announcing in his Wednesday's speech extension of the Assembly's life. In this, they were disappointed. Nevertheless, it can safely be said that the Assembly, of which Sir Shanmukham is President, is assured of at least another two years. This is the only Assembly in which the sole occupation of quite a few is the membership of the Assembly. These gents may feel bucked up that their occupation would continue for another twenty-four months. They are still, and will continue to be, in the ranks of the employed.

* * *

As representative of this rank, Sir Shamukham gave a banquet to the Viceroy and even his best friends have blamed him for putting it too thick in

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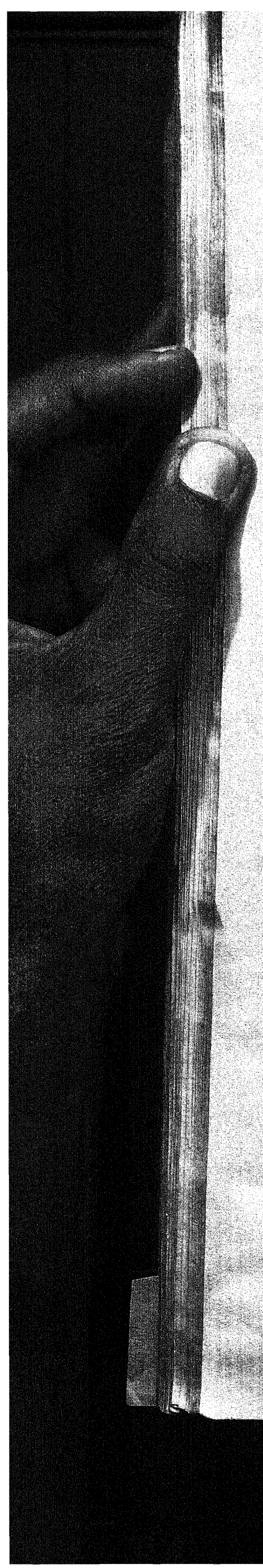

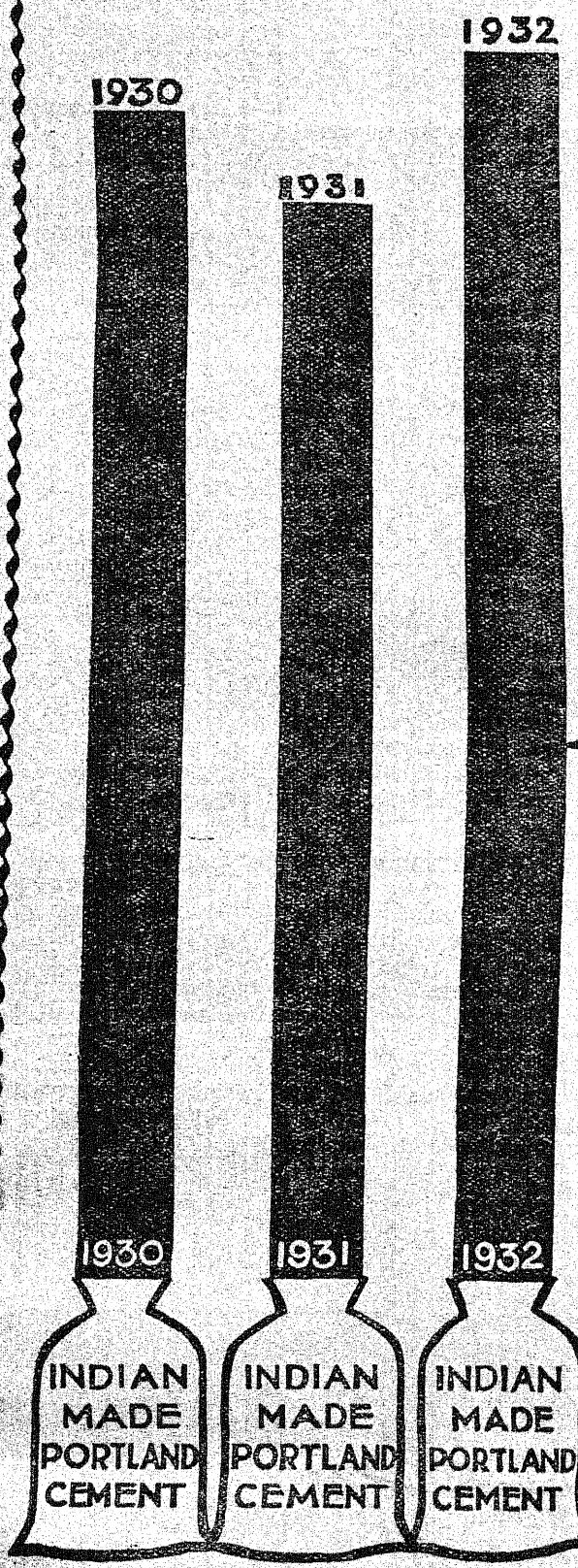

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the way of eulogy. In after Dinner speeches warmed by good feeding and heavy wining, extravagance of sentiment is up to a point permissible. Sir Shanmukham exceeded all points of propriety or requirements. He is vastly pleased with himself and the honours that have, not rained, but poured on him. His Excellency is vastly pleased with himself and the results of his firm policy. What a fine Viceroy, said Shanmukham to his (guide). What a fine politician, said Lord Willingdon to his (Godson). Self-complacency and mutual admiration can not go further. The Viceroy's speech to the joint session of the Assembly and the Council of State met with a cold reception. Tame and flat said some. Nothing new, nothing helpful—said others. Curiously enough, R. S. Sarma, famous for visualising happenings, gave me in our motor journey from Kalka to Simla a forecast of what, he believed, would find place in the Viceroy's address. His forecast was fulfilled even to the extent of likeness of language, especially in passage which deals with the the visit of Japan's delegation to India. This fact in itself illustrates the tameness and featurelessness of the Viceroy's address.

Eavesdropper

(*Continued from page 566.*)

The closing rates are: 1s. 6 1/32d., August-September T.T. 1s. 6 3/64d., October-January T.T. and 1s. 6 1/32d., March-April T.T.

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(*Continued from page 594.*)

arms all suspicion of pose or pretence. If he is not spruce in dress, it is not because he regards its opposite as the mark of genius. He is a child in his bearing, manners and outlook on life. Matters, which do not pertain to his own special line are for him matters for child-like wonder. He gives to others the same credit for specialised knowledge which he himself gets, unasked. One has to see him compliment a musician or a Pandit to realise the innate generosity of his nature. The same bounteous tribute, he has always in readiness for his co-workers in the Institute. I wonder if there is any other scientist of his standing who claims so little for himself and concedes so much to those who conduct research under his guidance. His institute is somewhat unique in that one hears so little of *guruji* or the like. The value of this trait in Sir C. V. Raman is that in every organisation he is in charge of you may be sure of the utmost team spirit possible. His judgment of the men who offer to work with him is unerring. And when he tells a young man, as he often has to, that he has more enthusiasm than capacity for research, he carries conviction, and solace to atone for the disappointment.

These are qualities, as rare as they are necessary for the work which Sir C. V. Raman has now undertaken. What he will accomplish is in the future and dependent, unquestionably, on a number of other factors. We may rest assured that so long as he is there, there will be a new spirit and a fresh and active mind at work in the Institute at Bangalore. But, though I look for great things, I am not altogether happy at this reversal of medieval alchemy, trying to transform the gold of pure knowledge into a low utilitarianism.

"EAVESDROPPER".

NO LOWERING OF RATIO.

Authoritative Denial of Rumours.

Our Special Representative at Simla wires:

Just prior to my leaving Calcutta there were strong rumours that the Reserve Bank Bill to be introduced next week will contain provision for lower ratio. There is no foundation whatsoever for such rumours.

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SIR CHANDRASEKHAR VENKATA RAMAN. N. L.

CHILD IN MIND AND GIANT IN BRAIN

With his appointment to the Institute of Science at Bangalore, Sir Chandrasekhar Venkata Raman has come to possess a new significance to his country.

Ever since Sir Ashutosh Mukherjee drew him from the obscurity of a government department, he had been readily recognised as part of the intangible wealth of India. His advance in the field of pure science was noted all over the country with evident joy and pride. Every mark of recognition was a feather in the country's cap. His tours abroad were so many Caesarian campaigns, in which India's champion carried everything before him by storm. His discoveries are only less incomprehensible than Einstein's; but that only brightened the halo around him. There was little room for doubt that his recognition as an eminent scientist rested solely on the solidity of his achievement and not on a liberal employment of the faculties of a publicity expert. Years ago, it was universally felt that the award of the Nobel Prize to Sir C. V. Raman was a foregone conclusion. And when it came there was not a tinge of surprise to enhance the satisfaction.

When Rabindranath Tagore became the Poet Laureate of the world, it was felt that India received no more than her traditional due. There are many who trace some of the most enthralling parts of Gitanjali to Valmiki or Kalidasa. There are others who deny any notable break in the continuity of India's genius for poetry. But science, it used to be said, is a strange mistress, requiring at once the dreamy ardour of a lover with the drudgery of a bond slave. To the extent that the Indian mind is less at home in scientific, than in philosophic or literary, pursuits, the rise of Sir C. V. Raman is the conquest of a new world.

But the cynical head continues to shake. What good to explore the scattering of molecular light, when the scattering of vital wealth goes on unheeded? Has not India enough of the intangible treasures of a national culture to seek more food and raiment for her teeming millions? From the standpoint of human well-being, is not one successful industrialist more truly a benefactor of his country than the sagest of savants? It is no doubt Philistinism. But it breaks out, strangely enough, even in the mind of the most cultured. If the scientist is superior to the poet, so is he inferior to the man who can apply his knowledge to the practical tasks of mankind.

I do not know how it happened; but it was soon after his return from his triumphal visit to Stockholm that Sir C. V. Raman offered his gifts to the cause of applied science in India. It was in a function arranged by the South Indians to meet their eminent compatriot. In his reply, Sir Chandrasekhar made one forget the somewhat parochial character of the function; and in one of those enthusiastic utterances, which are far from rare in his case, when the voice strains, the figure jumps, and words flow with violent gesticulation in a torrent of choice phrase and noble sentiment, Sir C. V. Raman promised to turn, at great personal sacrifice, if need be, to the cause of India's industrialisation.

The sacrifice has been obviated. Nor has it been necessary for Sir C. V. Raman to send the hat round for founding a Research Institute for the purpose to which he proposed to dedicate the rest of his life. A whole organisation, which has specialised in the line for years, lacking neither money, nor connections with the world of business, has been handed to him intact. And the whole of India will watch his activity, ready to test his success not by the standards of an international committee of academicians but by prosaic test of avenues for capital investment.

Sir C. V. Raman is thus another academisian whose powers are harnessed to industrial uplift. The subject of the last sketch in this Portrait Gallery was an economist, of whom I said, I look forward to the day when he would be at the head of a Supreme Economic Council urging India forward to the economic destiny which is, undoubtedly, hers. Is it practical to envisage our economic future as being shaped by the joint effort of economists on the one hand, and physical scientists on the other? Is there not a gap between the two which cannot be filled up either by the one or the other? For my part, I would not be guilty of exaggerating the significance of the capitalist. We have lionised far too long the modern entrepeneur, in whom, in India, at any rate, enterprise, in the true sense of the word, is conspicuous by its absence. Capital is a question of surplus wealth ; and we may be sure that, when the masses are cured of the habit of hoarding—the depression threatens to scorch it out of them—the organisation of industry will be far less of a problem than it seems to be to-day.

But that is a digression. Scientific research and economic study should go far to obviate business acumen, as it is understood to-day. What qualities does Sir C. V. Raman bring to a task which, in some essentials, is different from the one to which he has been used for years? That he had inclined to such a vocation before any one thought of him in connection with his present position is proof that the Directorship of the Bangalore Institute was as much his natural destiny as the Palit Professorship in the University of Calcutta. He had felt the call before he heard or heeded to it. The driving force, we may depend upon it, is the innate urge, not the material inducement.

And no one who knows Sir C. V. Raman will believe that he will give other than his best to the institution of which he is in charge. He is a dreamer; and looks it in his face. His attire is always neglige, and even bordering on the Bohemian. Even in the midst of a conversation his thoughts often run back to some half finished experiment in the laboratory. It is by no means rare for Sir C. V. Raman to rush unshod into the streets or to overlook a passing taxi when he is really waiting for one and then shout for it when it is out of earshot. To the stranger who does not know him by sight, his identity is clear cut between an eccentric and a seer. Most of the common jokes about the absent-minded Professor are, perhaps, so many incidents in his life.

All this only shows that with him his work is one constant, all-absorbing pre-occupation. He dis-

(Continued on page 593.)

THE GATEWAY OF INDIA

(From Our Correspondent).

Bombay, August, 23.

The ubiquity of the poor recalled, last week, the existence of unremunerative developments works in this Presidency. Their spend-thrifty character reminds one of the sad dearth of funds for improving the condition of the villages, the general homes of the poor. The Government of Bombay passed the Village Panchayat Act, and, in the last budget, Rs. 25,000 were set apart, to foster the growth of, and popularise, village panchayats.

The villages, as everyone knows, are in most cases very insanitary. There is no organisation, worth mentioning in the villages, for general improvement of sanitation, water-supply, education, arbitration, etc. But, the only organisation, that functions there to a perfection, is the Governmental one for the purpose of tax-farming and keeping law and order.

In fact, every street in a village is the dumping-ground of household refuse. The middle of the street is utilised for this purpose by houses in either row of the street. The villagers are mindful of keeping their house-fronts clean and tidy. Naturally, the central part of the street is the middle ground of both rows of houses, and as such, forms a sort of no-man's land.

Similarly, the village tank, which is, perhaps, the only source of fresh water supply, is left uncared for, from year to year, as it is not the exclusive property of any single individual or household. In fact, after the rains, each tank gets an addition of silt. If the tank is left alone for even a few years without the removal of silt, its capacity to hold water grows less and less. As the bulk of the Indian population live in the villages, the care for their welfare is the surer and more complete way of improving, and maintaining, the physical well-being of the country's inhabitants.

The urgency of providing organisations for villages, in order to look after items of common convenience and comfort, need not be dilated upon. Judged by all tokens the initial step, taken by the Bombay Government, in passing the Village Panchayat Act last year, is welcome, not so much because that it realised the magnitude of the task, but that it recognised, at least, the long overdue need of village life.

The sum of Rs. 25,000, however petty, has to be spent upon a two-fold object of planting, and strengthening, panchayats.

Luckily, there is an organisation, ready-made, to undertake the performance of this duty. The Presidency and Sind Local Self-Government Institute has bestowed much thought upon this question, and has produced a concrete scheme. They recommend the weeding out of moribund panchayats, and the strengthening of the vigorous ones. Most of the existing panchayats have an annual income, ranging between Rs. 100 and Rs. 1,000, the lesser amount being the general rule.

But, the general complaint against most of them is that accounts are not properly maintained; that arrears of taxes are not collected; and that party factions in the villages hamper progress. Hopes are, however, entertained that augmented sources of income and increased powers will go a long way towards making the institution of panchayats more popular.

It is not the popularity of the panchayats, that is in question. All village would gladly have them, provided funds were forthcoming. Most villages can boast of a few busy bodies, who would welcome increased powers. But, the moot point is how best to improve the efficient working of the panchayats. To make the village panchayats a non-official body is, in many ways, highly desirable. But, that they should have no claim on the paid Government officials of the village is impossible. In any case, the village life cannot afford a large choice of the requisite men, to undertake the efficient discharge of panchayat work.

The village accountant, who is a government official and practically the only person who knows to keep accounts in a proper manner, ought to be permitted to undertake the accounts and collection business of the panchayats, for a small consideration. As he is a government offical, it would not be possible for him to accept remuneration twice, from two different sources. So, in view of the dearth of capable men in villages, the government would be well-advised in giving permission to the village accountant, on the recommendation of the local panchayat, to work for it. It is only by some such devise, that accounts can be properly maintained and arrears of taxes promptly collected.

The defect in village life, which baffles all attempts at its removal, is its factiousness. Whatever the harmony among the villagers, ordinarily, faction among them appears almost invariably, when there is an institution with funds to operate. When once party faction raises its head in a village, it dies hard. No mediation is acceptable. But, if Government officers find the time and inclination to interfere, the party faction in the village is bound to be liquidated. Even to-day, in spite of the political awakening in rural parts, the word of the Government officer is listened to with consideration, if it refers to quasi-private affairs. Unless the Government instructs its divisional and district officers to go, out of their way, to settle party factions, as, and when, they happen to visit the villages in the course of their official tours, there is no early prospect of the village living a life of harmony.

In this connection, the advice, given by the Governor of Bombay to the Provincial Council of the Local Self-Government Institute on August 27, in the council hall, Poona, satisfies all intents and purposes:

"In all the work, undertaken in pursuance of the scheme, simplicity must be the watchword. There is no room for the ardent reformer, who is not ready to translate his enthusiasm into plain, practical work. There is also no room for compulsion in any case, as compulsion is not of the essence of the scheme. But other methods may usefully be employed to achieve the purpose in view. They are: (*i*) example, (*ii*) attraction, (*iii*) propaganda, and (*iv*) leagues. When leagues are formed, the question of a village hall will arise, but the "chavdi" may be used for the purpose. The question of the fund may also arise. There may be no government subsidy for the scheme for some time ahead. But, care will be taken to see that villages, which make special efforts to improve, are favourably dealt with; but progress will come mainly by the work which the district, taluka and village organisations put in. The scheme depends on personal and corporate effort, rather than on money."

From party factions in villages to town quarrels is not a long way. The underlying spirit is the same, whether in the village or in the city. In the village, two big men quarrel on personal grounds, and the innocents take sides with one or the other.

Just a week ago, the city of Bombay witnessed the initiation of a quarrel among two commercial bodies, the Grain Merchants' Association and the Grain Dealer's Association. The former are wholesale merchants and the latter retail dealers. The genesis of the quarrel was a petty dispute between two individuals of the respective associations.

The wholesale merchants generally give credit to the retailers, and this custom seems to have invested the grain merchants with undue importance. For a long time, a convention existed that, if a dispute should arise among the members of one or the other body, it should be settled by reference to a committee of the Grain Merchants' Association.

Recently, a retail dealer had a dispute with a merchant. The Retail Dealers Association has been feeling that to appear before a committee of the Grain Merchants' Association is *infradig*. So, they availed themselves of this opportunity, and called the merchant to appear before a committee of their own, and state his case. As this was in contravention of the long-established convention, the merchant refused to comply. Then, the Retail Dealers' Association, as a body, stood by their member, and decided to boycott the particular grain merchant. The Grain Merchants' Association's contention is that, if the dealers wanted a change in the convention, it was up to them to negotiate with the Grain Merchants' Association for the desired change. But, as the Grain Dealers' Association rashly precipitated into a drastic action against the particular merchant, the Grain Merchants' Association felt it its duty not to let down its member. Thus, a quarrel of first-class importance has cropped up in the grain market.

As the Grain Dealers' Association, by way of reprisal, thinks of importing grain directly from up-country, the Grain Merchants' Association also will retaliate with establishing shops in various parts of the city.

There are 4,000 grain shopkeepers in the city, 2800 of whom are members of the Grain Dealers' Association, which leaves 1200 grain dealers, who are not liable to carry out the mandate of the Grain Dealers' Association.. It is the object of the Grain Merchants' Association to enlist the sympathy of the non-members of the Grain Dealers' Association. It is only, then, that they will not be hit by the boycott of the retail grain dealers. But it is on the cards that the members of the Grain Dealers' Association, being of the same family as the non-member dealers, may try to recruit more members to their association, in order to make the Grain Merchants' Association feel helpless, and compel them ultimately to surrender to them.

Whatever the results of the dispute between the two associations, the public, in general, is confronted with the prospect of a rise in the prices of grain. The retailers' supply should be soon exhausted; and for them to establish contacts upcountry and import grain is largely a question of sometime at least. In the meantime, it is quite possible that, if the Grain Merchants' Association means business, new shops may be established all over the city for the retail sale of grain. It may offer advantageous terms to the non-members of the Grain Dealers' Association. In that eventuality, the retail dealers might, perhaps, lose their job, before they are ready to put up a fight against the Grain Merchants' Association.

It appears that a similar dispute arose between the two associations, a generation ago; but ultimately the grain dealers had to submit to the dictates of the grain merchants. This singular event is quite possible even in the present case. The only silver lining is that the prospect of the price of grain going up is rather remote, and that as all the merchants and dealers belong to the same caste, it is not impossible that an early settlement may be arrived at, through the good offices of the caste *panchayat*. If the happy event should happen, the consumers' joy will not be less than that of the sellers.

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THE READING ROOM

World Crisis and the Problem of Peace: By S. D. Chitale: International Book Service Depot., pp. 230, Price Rs. 3/12.

The book under review comes to the reading public with a *chit* from Professor V. G. Kale, who is impressed with the attempt of a young Indian to grapple with the problems of world peace. It is natural that an Indian is led by any essay in constructive thought to the larger world problems, though in doing so, he exposes himself to the taunt contained in the old adage about removing the moat in one's eye. I have myself often thought that the future of India, as she is situate to-day, rests on the evolution of a more rational and equitable international order. It is not that Mr. Chitale finds himself led to the problems of world peace through the insoluble nature of the problems of our own country. There is little of a link between our own insular problems and the enquiry which the author has made into world problems, though this is by no means difficult to devise. The author, judging from the work on hand, has evidently developed an independent interest in the subject of his study; and it is easy to guess what are the principal problems that stand out prominent when the whole world is surveyed as one landscape. The last world war, the broad trends of political and economic history that led up to it as an inevitable denouement, the tragic heresies of reparations and war debts that were left behind and the bitter fruit of an unparalled economic depreciation which these reparations and war debts have borne, together with the new developments in the far East, naturally form the basis of any speculation as regards the future or the possibilities of founding an era of peace. Mr. Chitale is undoubtedly the kind of artist who revels in having to paint a big canvas. There can be no question either of his sense of proportion or his ability to leave out the details, which in the case of large paintings always mar the artistic value. Mr. Chitale traces the history of the Peace of Versailles and Reparations only to show how the Powers got over the abhorrence of all future wars which is the only lesson that the Great War has taught mankind. That lesson should, strictly speaking, have been more inescapable, considering that the manifold inventions and improvements in the machinery of warcraft that have taken place since the war have taken war from a national to an international sphere. What is more, the last decade and a half has also taught us that the aftermath of war is even more terrible than the sufferings during its conduct. The dislocation caused by extensive and intensive hostility, so to say, prepares the ground for yet another outbreak. The political and economic changes wrought by every war have always enough unsettlement in them to goad the nations to seek remedies in another war. In this sense every war has within it the germs of another, though, it is by no means easy to say when they will germinate.

In the earlier chapters Mr. Chitale establishes a connection between the growth of Imperialism in the nineteenth century and the first decade of this century and the catastrophe of the world war, a theme which was most scientifically developed by Mr. J. A. Hobson and has found acceptance even amongst orthodox historians of modern times. The obvious conclusion from this is that unless the world is rid of the clash of capitalist interests, capable of mobilising the national forces behind them, there is no reasonable prospect of peace. To the extent that the peace settlement has accentuated the sharpness of such conflict, it has complicated this task still further. The activities of Japan in the far East are certain proof that the war has made the world more safe for democracy of the capitalist complexion, which is the very opposite of what the world war was then supposed to be waged. Mr. Chitale devotes more than one chapter to the discussion of this menace in a part of the world which, though always seething with internal disorder, has till now been a stranger to the organised and large-scale carnage, which is glorified by the name of national war in the West.

In the closing chapters Mr. Chitale has attempted to outline an organisation for the institution and maintenance of world peace. It is a somewhat ingenuous scheme, which contemplates a body of disinterested scientists, professors and poets and acknowledged humanitarians keeping guard over the treasure of world peace. One is at a loss to find how the earlier enquiry contained in the book lead to the idea of a Board of Justice of such composition and complexion. For the curious I may, perhaps, give the names of Mr. Chitale's nominees for the World Peace Committee, though most of them can be guessed by the average man in any part of the world:

(1) Professor Einstein.
(2) Upton Sinclair.
(3) George Bernard Shaw.
(4) Rabindranath Tagore.
(5) Romain Rolland.
(6) Maxim Gorky.
(7) M. K. Gandhi.
(8) Gilbert Murray.
(9) Sidney Webb.
(10) Harold Lasky.

It would have added to the interest, use being out of the question, of Mr. Chitale's scheme, if he had afforded some indication of the manner by which the Cabinets of the world would abdicate in favour of those, whom, perhaps, they most dread, or what transformation he expects in the world's democracies which would lead the rabbles to choose an Einstein or a Gandhi to the role of a world dictator. When the most scientifically planned schemes of world peace are not able to gain even a cursory glance from statesmen who count, pious sentiments in favour of peace create only feelings of futile amusement.

"Business Organisation and Practice of Commerce." By S. M. Sen and A. K. Banerjee: The Book Co., Ltd., Calcutta: Rs. 4/-.

The field, covered by the subject, is so wide that, without such a book as this, quite a number of books would have to be consulted. The authors have given a comprehensive survey of the theory and organisation of present-day commerce within the confines of a single volume. While discussing the theory and practice of commerce as obtaining in all the important countries, the Indian conditions, so far as our peculiar customs and practices are concerned, have been fully described.

Special mention may be made of the chapters on Banking, Insurance and Stock Exchange. A short and clear account of the organisation and working of the important stock exchanges of the world—such as London, New York, Paris, Calcutta and Bombay—has been given. The authors have also fully dealt with all the legal aspects of commerce.

The book should appeal to the candidate, whom it is primarily intended to serve, and to ambitious, young business men. The glossary of commercial terms at the end of the book enhances its usefulness to the student.

G. B.

CHILDREN'S ASSURANCES.

One of the most up-to-date developments in Life Assurance business is Children's Assurances. The bewildering variety of this class of policies issued to the public in Great Britain, America and other European countries is ample testimony to the fact that there is much scope for expanding the splendid service rendered by the Life Assurance Companies in this regard. By Children's Assurance is meant that class of assurance where children figure as beneficiaries to the policy moneys and not as lives assured. Under ordinary life assurance law, children below a certain age cannot figure as lives assured. It is only in Industrial assurances that policies are issued on children's lives to cover funeral expenses within the limits allowed by legislation.

Children's Assurance Policies answer the requirements of parents or guardians desirous of providing a capital sum for a child on its attaining a certain age. This sum may be utilised for higher education, or a start in a profession or a trade, or for dowry on marriage in case of girls. The terms and conditions of these policies vary widely and more and more novel and attractive schemes of policies under this class are being devised. Under the Married Women's Property Act of 1882, policies effected for the benefit of children create a trust in favour of the objects mentioned therein; and the moneys payable under any such policy shall not, so long as any object of the trust remains unperformed, form part of the estate of the assured, or be subject to the debts of the assured. A brief history of the development and growth of Children's Assurance in Great Britain is a necessary prelude to an examination of how far Indian Life Offices have extended this kind of service to the mass of the Indian public.

The first link in the development of Children's Assurance was a pure endowment assurance providing a capital sum after a short term of years in return for a single premium or annual premiums payable during the whole term of the policy. In the event of the previous death of the child premiums paid are not returnable but they may be made returnable with or without interest by payment of a slight additional premium. The next extension of this was the sum assured was paid in a number of annual or more frequent instalments instead of in a lump sum. The sum assured was taken, for purposes of calculating the premiums, as the present value of all the instalment payments on the date of payment of the first instalment. In case of annual premiums, premiums are payable until benefits become due irrespective of whether the parent or guardian lives or dies. But if premiums are discontinued owing to the death of the parent or for other reasons, some offices allow liberal surrender values. The principle of life assurance is not involved in this, and the two main defects of this class of policies are (1) that they afford no relief to the family, which is reduced to straits by the premature death of the father; and (2) that the premiums paid for these policies do not count for the rebate of Income Tax.

The second link in the chain is the policy known as the Educational Endowment with premiums dependent upon the survival of the parent. Here also the sum assured is payable either in a lump sum or in a series of instalments on the child attaining the specified age. But for a slightly increased premium, the privilege of cessation of further premiums in the event of the prior death of the parent or guardian, is granted. Here also if the child dies before the term, another child may be substituted or the premiums paid are returnable with or without interest (at 2 to 3 per cent. compound). As the principle of life assurance is involved here, some offices require the medical examination of the parent or guardian, while others dispense with it, except when the sum assured is large or when the parent or gaurdian exceeds a specified maximum age or when the proposal form (which will be a detailed one containing queries regarding personal and family histories) reveals any serious defects. It may be mentioned that this kind of policy does not remove entirely the two defects mentioned above. The first one is mitigated as no further premiums are payable. But the family may require a capital sum immediately on the death of the bread winner, which this does not provide. Also under the existing rules governing the allowance of rebate of Income Tax on life policy premiums, premiums paid for this policy do not count for the grant of rebate.

The third link is the use of ordinary short term endowment policies for providing benefits to children. This is more suitable inasmuchas the defects mentioned previously are absent in it. This class of policies is comprehensive and not only ensures educational payments in any eventuality but also gives the widow several options which she can exercise at her discretion for the benefit of herself or any of her children. The ordinary short term endowment policies may be used in any one of the following three ways for providing educational benefits to children. (1) A short term policy taken on the life of the parent, the sum assured being payable in the requisite amount and number of instalments. If the parent dies before the selected term, the first instalment only becomes immediately payable. If the child dies, another child may be substituted and policy continued or the premiums paid are returnable with interest less the first year's premiums. (2) A series of endowment policies of different terms on parent's lives maturing in consecutive years, the sum assured being the amount required each year. Here unlike in the former case, all or the balance of the sums assured (that is all the instalments) are payable immediately on the death of the parent before the maturity of the last policy. But the disadvantage under this system is that premiums of certain policies are payable even after the commencement of the payment of educational instalment. (3) The third system is a device to combine the advantages of (1) and (2) wthout the defects of either. This is, indeed, an ideal policy and is very popular. It consists of a series of endowment assurances maturing at consecutive years, but premiums ceasing at one date (just before the commencement of payment of first educational instalment) in all policies. In fact, the first policy is an ordinary endowment one while the rest are endowments limited payment policies.

Another excellent policy admirably suited to provide the maximum amount of benefits to children, is the Children's Deferred Assurance. Here unlike the other forms of children's assurances, the life assured is the child itself but commencement of the life assurance proper or the actual covering of risk on the child's life is deferred or postponed till the child attains a minimum specified age usually twenty-one. During the deferment period no risk is undertaken by the company; and, if the child happens to die during this period, only the premiums paid are returnable with or without interest. The numerous options and benefits offered by this policy have made it one of the most useful, attractive and popular schemes of policies. I shall in my next article deal

in detail with the terms and conditions governing this class of policy.

Besides the above main schemes of policies under children's assurances, various novel and fancy children's policies have been introduced of late by the life assurance companies. Most of them, besides being novel and attractive, are really useful and help the parents a great deal in the discharge of their duties to their children. A short description of a few of such schemes is given below.

School Fee Policies are of recent introduction. It differs from educational endowments in that, while the former create a fund to provide for future education costs, the latter assure the payment of continued educational expenses in instalments where such provision has not been made. These policies are useful in cases in which money required for education may be relied upon unless the father dies prematurely. In the event of the death of the parent or guardian, the continuance of the child's education is made possible by the school fees being assured by the company for an agreed amount and being payable termly for a fixed number of agreed terms. The cost of this policy is small ; and the premiums are payable over one half of the total number of terms for which cover is required. If the parent dies at any time after the payment of the first premium, the remaining term fees, etc., will be paid by the company. If the child dies during the life time of the parent nothing is payable by the company, but, if it dies after the death of the parent, and all the instalments are not paid by the company, then the remaining instalments are payable by the company. Thus it will be found that this is merely a decreasing term assurance on the life of the parent.

Group School Fee Policy. This is only an application of group life assurance principle. If a number of parents sending their children to one particular school join together to contribute premiums (by way of very small additions to the term fees), then the company undertakes to pay the balance of the agreed number of term fees of any child whose parent or guardian dies. The premium required for this kind of policy is much smaller than that required under the individual school fee policy.

Baby Girl Policies. Here, in return for a small premium paid annually the policy provides a capital sum as dowry for a female child whenever she may marry after the age of 18. If she remains single and if the premiums are continued, it provides an annuity from her fifty-fifth year or an immediate cash payment if preferred. If on marriage the dowry is not taken either in full or in part, then it may be utilised for the purchase of a fully paid up policy on the life of the husband, subject to his medical examination. In the event of the early death of the child or the discontinuance of the policy at any time, liberal surrender values are given.

Presentation policy. This is another novel children's assurance policy which covers the cost of a girl's presentation at court and her coming out as a "debutante." The necessary expenses for dress etc. (which will cost at least £500) may prove a burden to the parent ; and he may have this sum assured, whether he lives or not, by paying annually premiums under this policy. The sum assured is payable when the girl attains the age of 18.

We are glad to note that Mr. B. K. Shah of Hindusthan Co-operative Insurance Society Ltd., has completed the Part III Examinations of the Institute of Actuaries, London, thereby becoming an Associate of the Institute. He comes of a respectable Gujerathi family and we understand that he is the first in his community to attain this distinction. We wish him every success in his career.

THE BIG FIRE CONSPIRACY CASE.

The Big Fire Conspiracy Trial of London began in the Central Criminal Court, Old Bailey, before Mr. Justice Humphreys on July 4, and ended on August 18, after a protracted hearing of one and a half months. Sixteen men and a woman were charged with conspiracy, arson, defrauding insurance companies etc., during a period of eight years from 1925 to 1933. The main charges against the defendants were that of conspiring to set fire to various warehouses, shops and other buildings with intent to defraud certain insurance companies and Lloyd's underwriters, and conspiring to cheat and defraud those insurance companies and underwriters by making false and fradulent claims as to the amount and value of goods and merchandise insured by them, which had been the subject of damage by fire, smoke and water. There were also specific charges of arson and of obtaining money by false pretences against various defendants. The case is one of great gravity ; and it is estimated that insurance companies were defrauded to the extent of £500,000 per year.

The prosecution was conducted by Mr. Roland Oliver, K.C. Nearly one hundred and sixty witnesses were examined for the prosecution, and this trial is the longest that has ever taken place at the Central Criminal Court. More than 100,000 documents were used during the course of the hearing. All the insurance companies shouldered the great cost of the prosecution exceeding £100,000. Insurance companies have long recognised that they were being duped by many dishonest and fraudulent claims by the firms concerned in this trial, but they were not able to obtain sufficient material evidence to bring them to book, until a man named Priest, who was an accomplice to the gangsters, made a statement to the effect that a fire was planned to take place within a fortnight. When the prophecy became true the movements of Priest were watched closely and insurance companies began collecting evidence gradually and the prosecution was lodged early in July last.

The trial ended on 18th August and all the accused were sentenced. The jury after retiring for four and a half-hours found all the accused guilty on varying number of counts. The judge's summing up took thirteen hours. The judge described the criminals as a gang of fire raisers and dangerous criminals and emphasised the great danger of life involved in the deliberate fires created by them. The organiser of these crimes Leopald Harris, a fire loss assessor, was sentenced to 14 years penal servitude and all the other 16 accused were sentenced to four months' imprisonment each. As a result of

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this trial it is hoped that the widespread system of fraudulent fire insurance claims would come to an end and that fire claims in future would be substantially less.

LIFE ASSURANCE IN U.S.A. in 1932.

The growth of Life Assurance in United States of America during the past decade is phenomenal though the business has suffered a setback in the years 1931 and 1932. The people of U.S.A. are the most heavily insured among the peoples of the world. The average sum assured per head in U.S.A. is Rs. 3,076 (roughly expressed in rupees), whereas in India it is an insignificant figure of Rs. 5, and in Great Britain it is Rs. 970. Whereas the first half billion (50,000 millions) dollars of total insurance in force in U.S.A. was reached in 1922 after a lapse of a century and a half since the inception of life insurance in that country, the second half billion dollars was attained in 1929 within a period of 7 years making the total insurance in force in that year one billion dollars. Since then it has reached the record figure of 108,886 million dollars in the year 1931 and has fallen down to 100,154 million dollars in the year under review. The following tabular statement shows the growth of new business and total business in force during the last 10 years.

In millions of Dollars.

Year	New Business Written			Total Business In Force		
	Ord. Life Assce.	Indus & Group Life Assuranee	Total	Ord. Life Assuce.	Indus & Group Life Assurance	Total
1923	8,612	3,458	12,070	44,227	12,577	56,804
1924	9,301	3,894	13,195	49,241	14,539	63,780
1925	10,563	4,910	15,473	54,519	17,123	71,642
1926	11,845	5,416	16,461	60,031	19,613	79,644
1927	11,405	5,730	17,135	65,044	21,978	87,022
1928	12,257	6,417	18,674	70,486	24,720	95,206
1929	12,958	6,309	19,267	76,123	27,023	103,146
1930	12,604	6,416	19,020	79,775	28,173	107,948
1931	11,321	5,905	17,226	80,657	28,228	108,885
1932	8,911	5,603	14,514	73,780	26,374	100,154

It will be noticed from the above figures that the New Business of all the companies in U.S.A. had a heady progress up to the year 1929 when it reached a maximum of 19,267 million dollars. Later the effects of the world wide depression has left its mark on life assurance business also and the New Business has gradually declined to 14,514 million dollars in 1932. In spite of the large decline in New Business during the years 1930 and 1931, the total business in force was increasing steadily from 103,146 millions in 1929 to $107,948 millions in 1930 and to $108,886 millions in 1931. But at the end of the year 1932 the total business in force has decreased by $8,700 millions to $100,154 millions. This great decrease is perhaps, due to the large demand for money by policyholders by surrender and maturities of policies. This unprecedented demand for cash by policyholders was met by the life offices with ease thereby proving the increasing service rendered by them to their policyholders.

The total premium income of all the life offices in 1932 amounted to $3,504 millions as against $3,661 millions in 1931. Income from interest and rents at $1,149 millions suffered a fall of $40 millions compared to last year. The total income amounted to $4,653 millions having suffered a drop nearly $200 millions. Payments to living policyholders and beneficiaries by way of maturity claims surrenders, annuities and death claims, reached the record figure of $3,087 millions which was in excess of the figure for 1931 by $492 millions or 18.4 per cent.

The tabular statement below shows the trend of premium receipts, total income, total assets and total payment to policyholders of all life offices in U.S.A. during the past ten years.

IN MILLIONS OF DOLLARS.

Year	Total Premium receipts	Total Income	Payment to policy-holders-claims, sur-renders etc.	Total Assets
1923	1,900	2,427	1,088	9,455
1924	2,116	2,698	1,203	10,499
1925	2,384	3,018	1,246	11,538
1926	2,612	3,319	1,375	12,925
1927	2,860	3,671	1,498	14,381
1928	3,140	4,086	1,680	15,947
1929	3,341	4,330	1,950	17,471
1930	3,524	4,594	2,247	18,880
1931	3,661	4,850	2,608	20,160
1932	3,504	4,653	3,087	20,754

The above figures show that U.S.A. with a population of nearly one-third of that of India has got a total life assurance in force of about Rs. 30,000 crores (roughly) which is nearly one hundred and eighty times as great as that of India.

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ECONOMIC RECONSTRUCTION

SIGNS OF IMPROVEMENT

FIGHT AGAINST UNEMPLOYMENT

(From a Berlin Correspondent)

For several months past, there have been signs of a noticeable improvement in the economic conditions of Germany, the most conspicuous of which is the fact that the number of unemployed decreased by more than two millions between January and July, as compared with a decrease of only 694,000 during the corresponding period twelve months ago. This development, however, has not been the only indication of an actual improvement.

The output of raw steel during the first half of 1933 exceeded the corresponding figure for the first six months of 1932 by some 600,000 tons. If we add the imports of raw steel, we find that the increased requirements of raw steel for the home market went up by at least 776,000 tons.

Pit-coal production rose from 50,300,000 tons in the first six months of 1932 to 52,400,000 tons, during the first half of the current year.

The comparative figures for automobile licences were 20,283 and 35,513 respectively.

The output of ready-made men's cloths increased by 3% in June, which is the first increase of production in that trade for the past three years.

The number of bankruptcies went down from over 5,000 in February/July 1932 to 2,235 in February/July 1933.

It is evident from the figures quoted that the purchasing power of the home market has undergone a marked improvement in recent months. Three reasons may be mentioned, to which this change is due, viz., the seasonal increase in requirements, the Government schemes for the provision of additional work, and the greater confidence of the people in the consolidation of political conditions. Perhaps, the greatest share in the present "upswing" must be attributed to the big orders, recently given by such public corporations as the National Railways and the Post Office; but, to a considerable extent the improvement is also due to other Government measures, such as the exemption of new automobiles from the traffic tax, the remission of taxes in connection with substitution work, etc.

The improvement is not confined to commerce and industries, but has extended to agriculture as well. Farmers are already able to feel the benefits, resulting from the Government's policy of encouraging inland production. Thus, for instance, the demand for home-produced bacon and edible fats is decidedly much larger now, than it was a twelve-month ago.

The money market presents an easier situation, and tendency on the stock exchanges is also more cheerful. At the end of July 17.5% of the shares quoted at the Berlin Stock Exchange stood above par, as compared with 10.2% at the end of July 1932. Whilst savings-bank deposits decreased month after month in 1932, they have increased during the current year—to a considerable extent, in certain cases.

The balance of trade, however, has undergone an unfavourable development, the export surplus for the first six months being valued at 291,000,000 reichsmarks only, against 602,000,000 reichsmarks a year ago.

This decrease convincingly proves the need for the restrictions, imposed upon the transfer of foreign payments introduced on July 1st.

On the basis of the average prices in 1929 the value of Germany's exports of manufactured articles went down from 4,702, 600 Rm. in the first half of 1929 to 2,947,400 Rm. in 1932 and to 2,567,300 Rm. in 1933. This development is not only deterimental to Germany herself (inasmuch as she finds herself compelled to sell her production to an increasing extent at home), but also—and equally so—to her foreign creditors.

There can be no question that the economic policy of the Hitler Government has been completely successful so far—a fact which entitles us to hope that it will be possible to prevent at least a renewed increase in the unemployment figures during the coming winter. If this hope materialises, the country's body-economic will be much strengthened thereby, so that there will be every chance of the economic depression being definitely overcome in due course. It goes without saying that the radical improvement of Germany's economic situation is bound to benefit other countries as well, this being due to the enhanced purchasing strength of the German market.

COMMERCIAL BOOKS.

BUCKLAND.—The Indian Companies Act (Act VII of 1913), with Annotation, Appendices, Forms, Cases and Rules. Complete New Edition, 1922. Revised, enlarged and brought up to date. Vol. I, Text, Rs. 16.

Indian Companies Act, 1913, Form E.—As required by Part II of the Indian Companies Act, 1913. Complete with inset, As. 8 each. Rs. 5 per dozen; extra insets, As. 4 each Rs. 2-8 per dozen.

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OLYMPUS

(From Our Correspondent).

Simla, August 31.

Viceroy's Speech—Hint of Federation in 1940—Government attempt at equality of both Houses of Legislature—Opposition to Reserve Bank Bill—Sir George Schuster plays on the Assembly-Weak Opposition in cotton question—Road-rail and Sir Joseph Bhore—Private railways not to run bus services.

This week, the Assembly has managed to rope in, into its discussion, many matters of financial and commercial interest. The Viceroy's speech was, of course, the chief topic of the week. But from the point of view of any peep into the future, it is of little or no use. It gives no indication of when the Reforms might be expected, while his suggestion that the Reserve Bank would be successfully operating "long before" the new constitution comes into being is interpreted by politicians in Simla as meaning that the Federal constitution will not come till 1940.

* * *

The Viceroy also passed over an important budgetary factor, namely, the serious fall in customs revenue, and tried, on the other hand, to draw happy conclusions from the fact that 19 crores worth of sterling have been remitted during the first four months, compared with 1½ crores during the same period in the last year. However, one statement of the Viceroy would provoke considerable protest, namely, that the Reserve Bank Bill will be referred to a Joint Select Committee of both Houses. This practice of joint committees was started by Sir Frederick Whyte. But President Patel did not entertain it, and every time the Government made an attempt to restore that procedure, it was foiled by the Opposition. Now the Government thinks it can run the Assembly as it likes, and has, therefore, come forward with its proposal for a Joint Select Committee.

* * *

Another proof of the Government's anxiety to bring the Upper House to a footing of equality with the Assembly is that, this time, after many years, the Viceroy agreed to waive his inaugural address to the Assembly and wait till the two Houses met, with a view to address them in a joint session. Moreover, the Government thinks that the only way to pack the Select Committee with its nominees is to have a Joint Committee of both Houses. When the Select Committee is appointed from the Assembly it has to be representative of both the Government and the Opposition and generally, the Opposition parties have a majority, or at least a balanced representation. If Joint Committee is appointed, the Government would have an equal number from either House; and the result would be that sixty per cent. at least of the members of the Committee would be Government men, and the Committee, so loaded, would give the Government whatever results it wants.

* * *

Opposition to the Bill is expected to be in various directions: First, the question of a State Bank is not dead, in the opinion of the Opposition; secondly, they would try to insist on nomination being excluded, or at least restricted in the matter of shareholders and directorate; thirdly, they would insist on the directors being nominated by the Government of India, and not the Governor-General; fourthly, they would declare against the Imperial Bank being given a privileged position.

* * *

There is another plan of the Government, which may materialise shortly, namely, that Mr. Pochkhanawalla of the Central Bank of India and Mr. Cook of the National Bank of India may be nominated members of the Assembly and the Council of State respectively, to enable them to become members of the Select Committee of both Houses, and thereby give the Committee the benefit of their expert knowledge.

* * *

Sir George Schuster is not afraid of the Assembly particularly, as he is always ready with the offer of membership of some special committee to discontented members. Already, he has suggested the appointment of an expert committee to go into the question of cut currency notes, and considering the kind of experts" sent from the Legislature for the Reserve Bank and the Railway Board discussions in London, he can be sure of using this argument to his best advantage.

* * *

Another question of importance, dealt with this week in the Assembly was the Japanese boycott of Indian Cotton. Mr. Abdulla Haroon was not quite up to the mark in presenting his case for prohibiting the import of foreign cotton, or of prohibiting the import of foreign cloth, and others who backed him were equally ill-equipped. The result was that Sir Joseph Bhore had a very easy task in meeting the Opposition. His point was that boycott, far from being effective, had led to Japan importing much more of Indian cotton than before, during last July and August, when the boycott was supposed to be most effective. He certainly pleaded well his case, and defended the Indian Mill Industry creditably. But, he threw out a hint that the import duty on foreign cotton might be raised, sometime, for revenue purposes, or that the question of raising for protective purposes might be seriously considered in future. He did not wish to rule out these possibilities.

* * *

Another matter of intense interest to the commercial community was that relating to cut currency notes. Sir George Schuster knows how to deal with the Assembly. While he hinted at tightening up the present rules further, his offer of the examination of the subject by an expert committee with narrow terms of referrence seemed to persuade the non-official members of the House that he had made a gesture and so, they withdrew their opposition.

* * *

Finally, I should like to refer to the question of the Road-Rail competition. Sir Joseph Bhore created some stir in the European camp by suggesting that this privilege would not be extended to private companies operating railways in India. The debate showed that the members were generally sceptical about the railways even making a success of road transport and felt that, even if powers were given, railways would mismanage their affairs in such a way as to leave the private lorry-owner master of the situation. The experience of the Tramway running its own bus services was mentioned as striking proof of this, and Sir Joseph Bhore had no other argument except that all that they wanted was the power to run their own services. As to whether those services would be run and, if so, where and how, would be determined on the merits of indivdual cases.

* * *

Non-official members of the Assembly were certainly hostile to the idea, though the Bill will have a safe passage. They feel that the traffic on the King's highway must not be subjected to any restrictions. The Assembly, I hear, sits till the 19th September, when it disperses for two months and reassembles in Delhi to consider the Reserve Bank Bill. The Assembly has been saved the discussion on the Cotton Protection Bill in view of Japanese desire for negotiation and this matter will not come up till the Delhi session.

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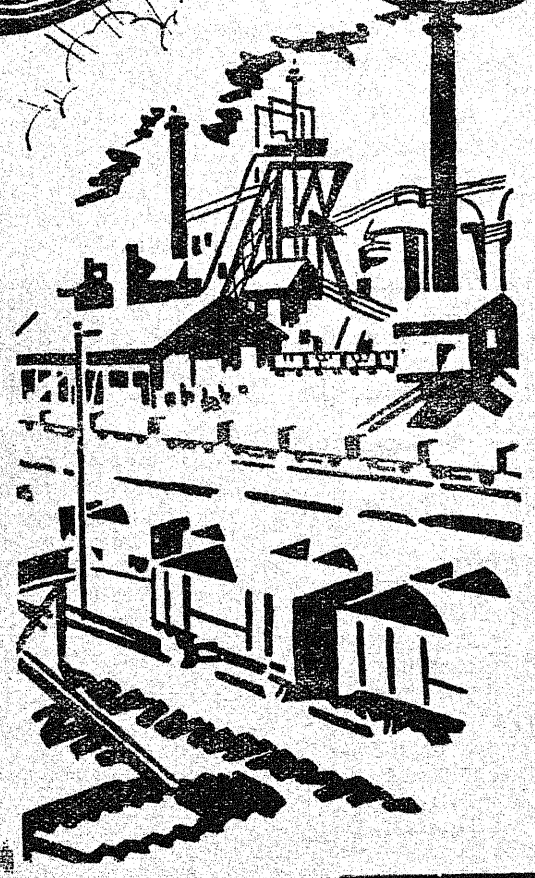

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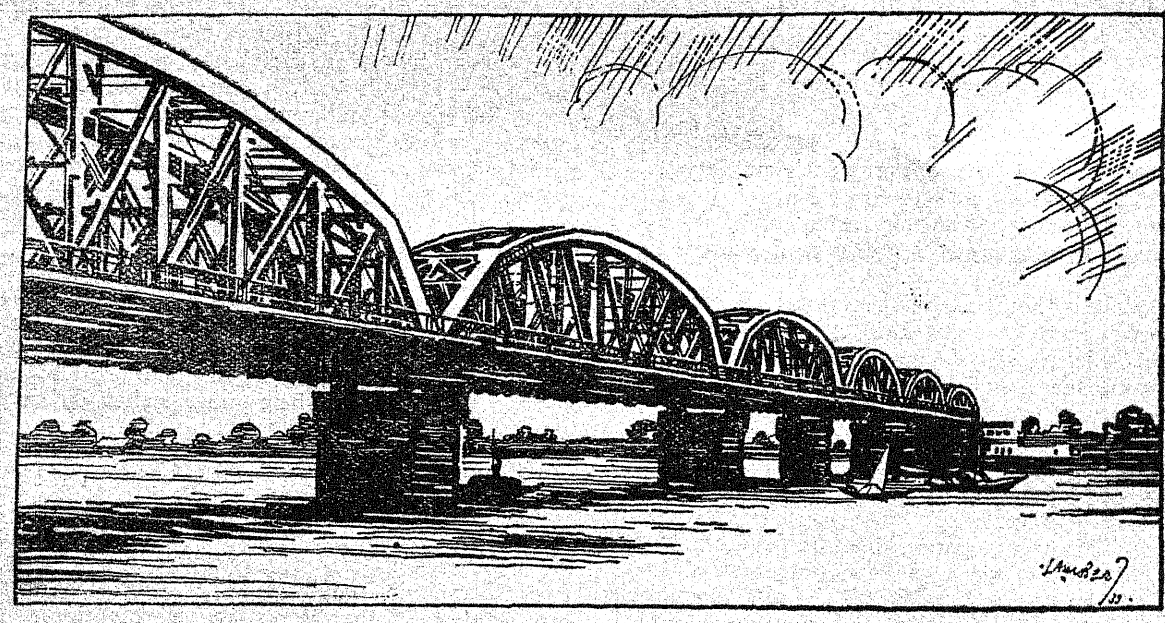

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SOUTH INDIA

(From Our Correspondent.)

Madras, August 29.

Quite an event in the local chronicle for the week is the celebration of the sixty-first birthday of the Hon. Mr. G. A. Natesan. The warmth of affection and regard evinced by all the principal institutions of the City on this occasion must have taken the average South Indian by surprise. For neither he nor Mr. Natesan is so constituted that the fête on the latter's birthday could seem so natural. The South Indian affords in himself the most conclusive proof of the old saying that the prophet is not honoured in his own country. Nor has Mr. Natesan the qualities which stimulate one's sense of hero worship. He is prominent in public life, but often only physically. His politics is not of the type which is adored, or even tolerated. In days, in which moderation was less in popular disfavour, Mr. Natesan was dwarfed by leaders of the stature of Mr. Sastri. And the Madrasee is not charitable enough to overlook the business advantage of political connections and limelight.

Yet Mr. Natesan is to-day the recipient of the warmest tributes. The explanation is, no doubt, to be sought in his ever pleasant personality. But there is another, which appeals even to the average man, who, as I have said before, is his sincere detractor. It is a subtle appeal, the interest in Mr. Natesan as a survival of an age, which in proper perspective has its place in our national evolution and to which, in the exuberance of Gandhite politics, we are prone to be too uncharitable. It is too often emphasised that Mr. Natesan belongs to a generation which was brought up to regard Macaulay as a political thinker and Sir William Lee Warner as a Professor of Political Science. But it is forgotten that on the whole that generation asserted its independence in thought and to some extent in social life also. We still see the traces of that poison in their mental systems. But we had overlooked for long the solid service which men of Mr. Natesan's generation did to the cause of political education in India. And he himself is out and out the most powerful disseminator of political knowledge. There is rarely any among his detractors who does not owe his nationalistic sentiments to a study of Mr. Natesan's publications. When Moderates have ceased to count, we can afford to be fair, even generous to them. It is this attitude I believe that makes Madras turn in loving gratitude and appreciation to Mr. Natesan.

His personal qualities have helped this belated recognition. To watch him is to study the secret of his success, in fact, all success in material life. It is a favourite point with me that success in business requires qualities, more than capacities, by which I mean regularity, punctiliousness and care, with a little of planning thrown in, will take you farther in life than dash, imagination or any outstanding merit. Mr. Natesan is always in a bustle. He is always attention to details. He will take pains to avoid an inconvenience. He is thorough, in the sense that he is never inadvertent. His very travelling kit, with copies of every publication of his, carefully packetted in compartments, and knick-knacks of every kind each in its place is a character sketch of Mr. Natesan. And those who rate these qualities low had better think what amount of courage and imagination is required to decline a Government job in those days in favour of an independent enterprise in journalism. Ever young in outlook and in activity, jovial, studiously avoiding the type of generosity that tends to disappointment and bitterness, with but spasmodic attempts to be curt, which ill serve to hide a warm heart, comfortably hospitable, Mr. Natesan is the sort whose friendship is an enjoyment.

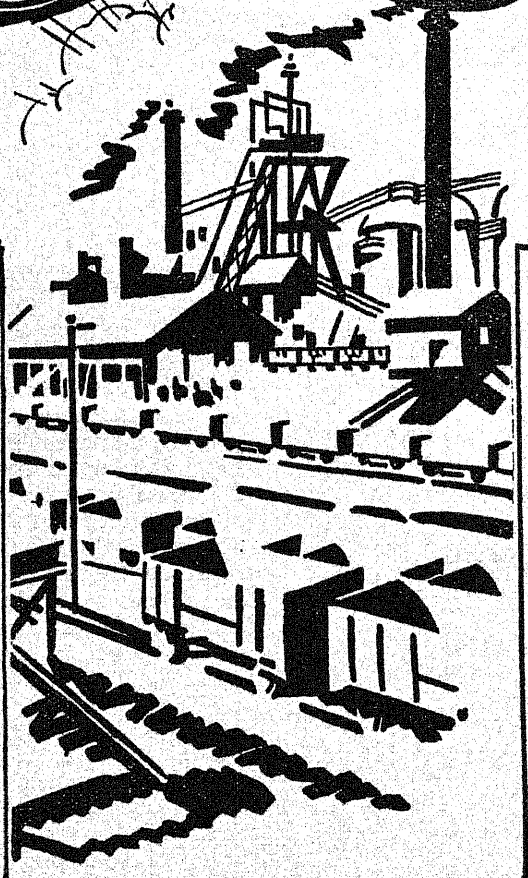
Writing about the position and prospects of the Indian tea industry in these columns last week, it was hoped that the latest scheme of restriction based on 87 per cent. of normal output for the smaller estates and 77 per cent. for the larger estates would meet with the approval of both the opposing sections of the industry. According to the scheme, the output available for the Indian market would be 59 million lbs. Allowing 4½ million lbs. for export over the frontier routes, the nett supply available would be 54½ million lbs. or 3 million lbs. above the present consumption. It is presumed that this 3 million lbs. excess would be sufficient to meet any contingent increase in the local demand, but if the demand should exceed this figure, further supplies could easily be released.

The industry, however, cannot for all time depend on a scheme of restriction for its profitable working. It is not a compact self-centred body like the De Beers Company of diamond fame. The industry is so scattered and the interests are so varied that the difficulties already experienced in reaching an agreement on the restriction scheme are bound to raise their heads again and again. With exports restricted the salvation of the industry lies in encouraging and enlarging the consumptive demand within the country itself.

In this connection the activities of the Indian Tea Cess Committee call for comment. This is a body specially appointed for carrying on propaganda for developing the tea drinking habit, the funds being derived by the levy of a small cess on Indian tea exports. In the past the activities of this Committee have been directed more to propaganda in the foreign markets. Its futility and the urgent necessity for concentrating on the Indian market have been well brought forth in the following extract from the contribution of a planter to the *Madras Mail*.

It seems to me that the policy followed by the I. T. C. C. in the past would have been more beneficial to the interests of Indian grown tea had greater consideration and financial support been paid to the development of indigenous markets instead of spending the bulk of finances on expensive propaganda in the West where the benefits derived from such propaganda *are shared* with other Tea producing countries but *paid* for by us.

I seem to recall a considerable feeling of opposition to the very large sum—was it £110,000 ?—allotted to propaganda in America a year or so back and it would be interesting to have competent opinion on the wisdom of such expenditure in view of the present financial-political impasse in which that country is now embroiled. Tariff walls and adverse exchange are factors which must have accounted for a great setback to the usefulness of propaganda carried out in that country. Besides, with the repeal of the Prohibition Act our American friends are more likely to slake their thirst in a fiery " high-ball " than in a cup of flowery souchong. France, too, has recently raised her tariff on Tea by 120 per cent. and our own Chancellor of the Exchequer in Britain refuses to increase the tariff on Java tea, or to alter the preferential tariff on Empire Grown teas, presumably because there is too much British capital sunk in Java tea interests. All points to the very grave necessity for concentrating on expansion of indigenous markets, for the accumulation of large stocks in this country during the period of Restriction provides the key to perpetuation of the depressing cycle, and the sooner comprehensive measures are put in force to expand the indigenous markets on a large scale, in order to absorb even part of these stocks and as a future safeguard in years to come, the less likelihood will there be of these surplus stocks undermining all the good that Restriction portends.



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OVERSEAS' NEWS:

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GREAT BRITAIN

WAR DEBTS TO THE FORE AGAIN.

The approach of August end and the spectacle of an apparently indifferent Government have combined to revive interest in the question of the settlement of war debts. Past experience has shown that the two half yearly dates, on which instalments of war debts are due to be paid to America, might come upon the respective governments with the same disconcerting suddenness, rendering it difficult to devise either a tentative understanding or a permanent settlement. After these weeks since the break up of the World Economic Conference, the public is slowly recalling to its mind the Premier's promise that, if only Great Britain would hold her tongue, till the World Economic Conference, Mr. Roosevelt would help the final solution of the riddle of war debts. Indeed, Great Britain had done more than the Premier, with his undue deference, so characteristic of him, to the susceptibilities of foreign powers, had asked them to do. Here is the Conference, which, after a thorough mess of its task, is gone, to return, God knows, when ; and under this pretext, the favourable opportunities afforded by the acceptance of a token payment in silver has been thrown away. There is, as yet, a period of only three months between now and the due date for the next instalment of war debts. And all that the public has to allay its apprehensions is an announcement that the debt negotiations will be begun in early October at Washington. It is learned that His Majesty's Government has proposed to the United States Government that Sir Frederick Leith Ross, Chief Economic Adviser to the Government, shall go to Washington in October to continue conversations on the subject of the British debt to the United States. The exact date, however, of Sir Frederick's departure has not been settled but he is expected to cross the seas early in October. It would appear that the Government have not yet decided that Sir Frederick would proceed to Washington alone or be accompanied by other experts from the Treasury. Nor is anything definite about the scope of the preliminary discussions. The Government are apparently content to indulge the hope that within a couple of months the American Recovery Programme will have cleared sufficiently to enable the President, not only to give sufficient attention to this problem, but also to persuade public opinion to agree to the substantial concessions that would, doubtless, be called for.

Negotiation in Early October.

While an attitude of mere impatience in regard to the debt settlement would not be altogether reasonable, there can be no denying that the Government's programme must be judged in the light of the question, whether it will enable an understanding to be arrived at in time to avoid another deadlock at the time of the December 15th payment. From the tone and content of the reports now current, it is certain that no attempt will be made to come to grip with the problem till Sir Frederick has crossed the seas. The utmost that can be hoped for is that Sir Ronald Lindsay is already preparing the ground and exploring the avenues of adjustment between the American and the British view points. But the necessities of procedure in international understandings must not be overlooked. In a careful appraisal of the position and prospects, the *Financial News* points out the innumerable stages that will have to intervene before the public can be relieved of the anxiety in regard to the next instalment of war debt. The discussions of Treasury experts are, necessarily, only a prelude to the negotiations between the Ministers of the two countries ; and considering that, in his reply to the offer of a token payment of silver, Mr. Roosevelt emphasised that the discussions of war debts must necessarily take place in Washington, it is certain that one or more British Ministers of Cabinet rank will have to cross the seas, on receipt of the report of Sir Frederick Leith Ross that the discussions have arrived at a stage in which they can be handed over to mere formal negotiation between the Ministers. The risks of such protracted procedure in these days of unsettlement are too numerous to mention. Any upset in the domestic position in America might involve a revulsion of public feeling against Mr. Roosevelt, with fatal consequences to the cause of war debt settlement. Public opinion is, therefore, inclined to be rigorously critical of the delay which has been allowed in this case by the Cabinet.

Protest against German Shipping Orders.

The stir caused by the German Shipping restrictions announced last week has happily come to an end. From the manner in which foreign representations came pouring on Germany and the final decision of the authorities in Berlin to withdraw the restrictions, it is certain that undue pressure had been brought to bear on Germany in this matter. It is natural that British Shipping interests should have been most active in their efforts to have the German order rescinded. For already they have been hit hard by the growth of national marine in practically every free country of the world with a seaboard and most by the extreme severity of the depreciation and the decline in the volume and value of international trade. The German order, if it had been persisted in, might well have proved the last straw. The interests concerned, therefore, appealed to the Government to take up the question on hand and secure suitable redress. Early in the week rumours were current that the German order referred not only to passenger traffic but under the pretext of control of exchange transactions Germany had also been attempting to hit at the goods traffic. Such rumours have been contradicted, and even if these ideas had been entertained by the German Government at an earlier stage, they have by now been abandoned under foreign pressure.

Germany's Preliminary Explanation.

So far as Great Britain was concerned, the German order which was duly received by a foreign office from the Embassy in Berlin on April 15, was scrutinised by the appropriate experts of the Foreign Office and the Board of Trade, with a view to establish that it was in contravention of the provisions of the Anglo-German Commercial Treaty of 1924. It would appear that it was extremely difficult to establish such a case, and the Foreign Office inclined to the view that what Germany attempted to do in the matter of regulation of German passenger traffic was definitely contrary to international usage. A somewhat weak attempt was made by Berlin to answer through an official statement "the unjustified attacks of the English press." The statement, while affirming that the orders of the German Government did not contain any discriminating regulations against foreign shipping, closed with an indication that representations from abroad had had an effect. "German official quarters are," it said, at present considering how they may meet the wishes of foreign shipping companies in regard to the practical enforcement of the regulations in order to do away with certain difficulties. It is hoped to find a way of avoiding these difficulties without infringing the German currency regulations and without putting German shipping companies at a disadvantage compared with foreign companies.

"The statement adds that the new regulations, which made it compulsory for Germans wishing to

Air Mail Week.

book passages on foreign vessels to obtain a permit before they might pay the passage money to a foreign company, were introduced because hitherto the application of the currency laws gave foreign shipping companies an unfair advantage over Germans, while the new orders put them on equal terms." Nevertheless, it was made clear that no appeal to the "equal treatment" clause of the Anglo-German trade treaty will be allowed."

Foreign Shipping finds it halting.

The statement denied that assertions that the new regulations will have any effect on goods traffic, and emphasised that the new order applied to passenger traffic alone and that the transport of German goods on foreign ships had not been banned. As this statement indicated, it was a slow climb down on the part of the German Government. On August 16, the German Government issued another official explanation from Berlin repeating that the measures were only intended to prevent the flight of capital, and that they had been applied to passengers paying for their reservation in foreign currencies. Presumably, the German statement means that foreigners wishing to travel in foreign vessels may pay for their passage with foreign currencies remaining from the amounts taken with them on their entry into the country. The Minister of Economics justified the order of his government on the ground that passage money collected recently by the German office on individual foreign shipping companies exceeds considerably the amount collected during the same period last year. While this is a justification for the German Government attempting to regulate the efflux of money abroad, they must also recognise that their pronouncement referred to earlier does not alter the position at all, inasmuch as the German citizen cannot pay his passage in foreign currencies without violating the currency law and to pay it in German currency to a foreign shipping company he must have the permit of the Currency Control Department in accordance with the new order.

Contending Parties Confer.

Dissatisfied with the replies given on behalf of the German Government and emboldened by the hesitancy noticeable therein, the British Government instructed Mr. Basil Newton, the British Charge d' Affaires, to raise with the German Government the question of the German order on the ground it violates the Anglo-German Commercial Treaty of 1924. Mr. Newton was also asked to point out that, if the German order is enforced, the British Government would be obliged to study means of protecting British interests. He was also instructed to make enquiries about the press reports that the German Government contemplated placing obstacles on the export of German goods in non-German vessels. It would appear from the ready response of the German Government that Germany was nervous about the effects of retaliatory action on the part of the British Government and other governments affected by its orders. A conference was therefore held on August 18, at the German Ministry of Economics between representatives of the German Government and the representatives of the foreign shipping companies.

An official communique issued by the Ministry of Economics after the conference announced that, while, on the one side, the representatives of the shipping companies recorded their objections to the recent restrictions, the German Government pointed the necessity of adequate measures being taken for preventing the flight of capital out of Germany. The shipping company's agents thereon indicated their willingness to assist in preventing the unlawful export of foreign currencies by individual passengers, and the Ministry is drafting new regulations for the control of transfers of foreign currencies for passenger fares by the foreign shipping companies to their head offices abroad. The new order will be published in the course of the next few days, and will come into immediate effect. The German delegates at the conference showed themselves very reasonable and agreed that the order complained of by British and other foreign shipping companies should be rescinded, so that the latter's position will no no way be different from that of German shipping concerns.

Britain's July Trade Returns.

The July trade returns show but inconsiderable improvement over those of the previous month while exports are fairly well maintained at £53.7 million against £53.8 million. In June exports showed a marked improvement from £28.5 million to £29.8 million. It is noteworthy that the July figures also show an improvement, however moderate, over those of July, 1932. What should perhaps be deemed most encouraging is the increase in the import of raw material particularly cotton which shows that in the coming months the export of manufactured goods might be expected to be on the increase. If the figures warrant the feeling that a mild recovery has set in, they are also an antidote to the exaggerated reports that are often current in certain circles, because a detailed examination of the figures does not substantiate the superficial signs of a general change for the better. It must be remembered that July of last year was a particularly bad month and any interest derived from the difference between last year's figures and this year's is too slender a basis for any confusion regarding substantial recovery. The increases in cotton purchases, too, are abnormal and should form no guide to the future. The average daily turnover, however, is showing signs of increase, whereas last year it declined persistently until the end of September.

BRITISH EXPORTS.

AVERAGE DAILY TURNOVER.

(In £1,000,000's)

	1933	1932
April	1.15	1.34
May	1.14	1.21
June	1.14	1.14
July	1.15	1.13

Clearly the improvement, such as it is, has not affected all trades alike: it is not a general improvement, but a recovery in some trades only and in some markets only.

TRADES THAT BENEFITED.

In eleven trades, the July figures were above the average for the preceding six months, as the following table shows:—

	1933 July	1933 Average Jan.-June
Coal (tons) ...	3,270,000	3,150,000
Coke (tons) ...	236,000	223,000
Iron and steel (tons) ...	156,000	151,000
Non-ferrous metals (£) ...	1,436,000	792,000
Wood and timber (£) ...	94,000	75,000
Tops (lb.) ...	4,262,000	3,687,000
Wool yarns (lb.) ...	4,738,000	3,347,000
Wool tissues (sq. yds.) ...	8,912,000	7,169,000
Rayon (£) ...	326,000	292,000
Leather (£) ...	393,000	266,000
Paper (cwt.) ...	302,000	299,000

And, compared with last year, coal, iron and steel, and wool textiles are roughly as well off, while coke, non-ferrous metals and leather are better in varying degrees.

Air Mail Week.

UNITED STATES OF AMERICA

MR. MONTAGU NORMAN IN NEW YORK.

The detractors of the Recovery Administration have been disappointed about the sensational collapse of the structure which Mr. Roosevelt is laboriously building. But it looks as though it would be a few months before impartial observers wuld be able to pronounce a definite verdict on the American experiment. So far as the markets are concerned, interest centred on the rumours about devaluation, the establishment of a free gold market and exchange equalisation fund, as also the attempts of the great exchanges to obviate the limitation of maximum fluctuations. In fact, the week opened with the decision of the Chicago Board of Trade to suspend as from August 15 the pegged prices instituted on July 31. This caused a great deal of nervousness and a slump naturally ensued. The tendency to unload was further accentuated by the bearish crop reports that were made available at about the same time. In Europe big crops are anticipated ; and the official estimate of this year's carry over of wheat is 386 million bushels against 384 million bushels last year. The Canadian carry over is officially estimated at 211 million bushels. Cotton, too, lost nearly 16 points.

Modification of Embargo?

In the stock exchanges gold mining shares benefited from the rumour that the export of gold precipitates and amalgams would not come under the embargo imposed by the President. Owing to the decline in commodity prices and the recovery of the dollar the tendency was decidedly weak and would have been weaker but for the sharp covering that rose towards the end. But it must be said on the whole that Wall Street has fairly withstood two such major bear influences such as the weakness of commodities and the recovery of the dollar. The grain markets feel it as a grievance that the Government should have left the question of fixation of maximum fluctuations to the officials of the exchanges concerned. But they are thankful at the same time that, instead of knocking off altogether the crutches on which commodity prices have supported themselves, they have chosen only to widen the range within which daily fluctuations will be permitted. It was announced on Augst 15, by the clearing house of the Chicago Board of Trade that the margin for wheat has been increased to 5 cents per bushel instead of 4. and that for oats 3 cents. The idea of fixing economic prices for cotton is not favoured either by the cotton trade or the exchange authorities. It is unlikely that any action will be taken in this regard, except as a result of pressure being brought on them by the Government which, at the moment, seems highly unlikely.

As for the question of stabilisation of the dollar, reports from Washington continue to be as equivocal as ever. But it is hard to believe that the question is not on the immediate agenda of the Administration. For the last three weeks it has been repeatedly reported that President Roosevelt had been discussing the question with those members of his Brain Trust who are near to him, but that on these occasions the discussions have been inconclusive. There is reason to suppose that, left to themselves, the Administration would prefer to postpone the question to a stage at which more measurable results of their present experiments in recovery would be available. But the visit of Mr. Montagu Norman to New York seems to suggest that the innate preference of Mr. Roosevelt and his advisers is being affected by extraneous circumstances and considerations. It is, of course, not to be expected that in any mission, in which Mr. Norman is a leading figure, reliable clues of the trend of discussion and ultimate conclusion would at all be available. For the moment, all that is known of this move is that Mr. Norman is keeping in close touch with Mr. Harrison, the President of the Federal Reserve Bank of New York. The coincidence of Mr. Norman proceeding to New York with the discussions regarding the establishment of a free gold market in that city is too striking to be regarded as insignificant. But now that the Government have permitted the export of gold precipitates and amalgams, on the ground that it was not the intention of the Administration, when they laid the embargo on gold export, to prohibit them, sems to suggest that the question of a free gold market in New York is, for the moment, shelved.

Other Riddles.

Even if one accepts this view, there are other riddles which call for an answer. Since the setback in the depreciation of the dollar that occurred after the attainment of the old sterling-dollar parity, the talk of the establishment of an exchange fund, which will prevent the recovery of the dollar and keep it down to the desired low levels, has been rife in all informed circles. Likewise, it is also believed that the Recovery Administration has arrived at a state in which mere promise of inflation will fail to do the trick. The improvement in business and business sentiment which has so far been achieved, has been mainly due to the mass suggestion, which the dramatic passage of sensational legislation in the Congress has been able to make. Though, on the whole, there has been no serious setback it is sufficient to indicate the need for a fresh stimulus. It is, therefore, urged that sooner or later President Roosevelt must use the powers granted to him under the inflation amendment of the Farm Bill to reduce the gold

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Air Mail Week

content of the dollar by an appreciable percentage. Such action might have the effect of intimating to the country the amount of depreciation in the dollar. Considering that a depreciated dollar cannot compare with a depreciating dollar as a lever of business uplift, it is possible that the Administration might decide in favour of the establishment of an exchange fund. In the operations of the fund, the British control are obviously vitally interested. In such a view Mr. Norman's visit to America may be regarded as betokening the anxiety of the monetary authorities of Great Britain to come to some sort of working understanding with the monetary authorities in America. The developments in this regard are highly intriguing.

Complaints against Codes.

The Administration policy in regard to the industrial codes are happily no matter for speculation. They are battling bravely with the difficulties that emerge all round and which are collectively at least quite considerable. Not to speak of gaining new adherence to the recovery programme, those which have already had the code, whether voluntarily or on a coercive basis, are finding cause for complaint. The complaints have been so numerous that it is out of the question to deal with them by a flat "No." President Roosevelt has indicated his readiness to remedy any real faults which may be discovered in these codes. The executives of railroad labour have complained that the carrier arrangements are not increasing employment at a sufficiently speedy rate. The oil industry, which had a code imposed on it on the authority of the President, owing to its inability to evolve one of its own accord, is now discontented with the provisions, which give the President supreme power to allocate prices and output. As the code has not yet had the formal approval of the President though he was largely responsible for it, it may be possible to make a few last minute changes in it. The copper code has involved a gradation of output in inverse ratio to capacity. The large companies are limited to a production of 20 per cent. of capacity, the intermediates to 25 per cent. and the small companies to 30 per cent. And the code makes provision for increase of the quotas to 65 per cent. of productive capacity of the companies signing. But the worst recalcitrance is to be found in Mr. Henry Ford and he has been given a sharp rebuke by General Johnson for keeping out of the negotiations for an automobile code.

While there is no denying that the major preoccupation of the Administration is the formulation of codes for all the industries, it must be said that they are also branching out into fresh fields of activity.

Besides pressing forward its published codes, the Administration is busy preparing others and branching out into fresh fields of activity.

The Department of Agriculture has now announced a plan to limit the production of dairy products. A fund of $30,000,000 will be set up to carry on marketing operations in butter in the hope of raising the price.

The Government is also proposing to cut the tonnage of hogs marketed next season by 1,800,000,000 lb. liveweight. This season it will purchase from 600,000,000 lb. to 700,000,000 lb. liveweight of hogs and sows as food for the unemployed and as a means of helping the farmer.

More than $200,000,000 in loans to help the farmer have been disbursed or approved by regional Agricultural Credit Corporations, with offices in thirty-four cities.

The Farm Credit Administration, under which they are administered, reported that at the close of business on July 21, the last compilation made, the corporations had disbursed $169,245,000 in loans to 132,803 farmers, that $43,239,000 more for 24,051 farmers had been approved but not disbursed, and that applications from 8,219 for $20,342,000 were pending.

FRANCE

EASY TREASURY POSITION.

Final results of the second portion of the 4½ per cent. ten-year Treasury bond issue, returnable at 110 per cent., have been published. The yield is 3,220 million francs. The first portion of the issue in March gave 5,200 million francs. The Government can yet borrow 1,580 million francs, before exhausting their powers, during the current financial year.

The Treasury thus, leaves nothing to be desired, insofar as the ways and means position of the Government is concerned. The French Public is fully cooperating with the Government in making its work as much devoid of anxiety as possible. It shows positive solicitude for the success of the administration.

A special law provided that the tax-payers, who had made insufficient tax-returns, would be pardoned on condition they submitted a correct return before July 1. In response to this considerate gesture of the Government, over 5,000 corrected returns were received. Correct statements came from every Department of France except from Gers, Drome and Lozere. The case of these districts does not raise the question whether they are the most honest of all, in that they have made correct statements at the very outset. Neither were they dishonest, because of

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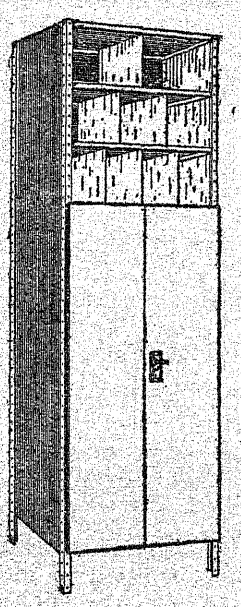

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Air Mail Week.

sending no corrected returns even in spite of the Government reminder by means of the special law. The fact of the matter is that these three districts are predominantly agricultural, and sparsely populated. Most of the inhabitants of these agricultural districts are not liable to income-tax at all.

The receipt of 5,000 correct returns or so, include over a thousand from Paris alone. In all, the Treasury benefited to the extent of 15,000,000f, during the past several weeks, from repentant taxpayers.

Industrial Recovery

The general index of industrial production for June rose to 112 from 109 for May (1919=100). Compared with the figures a year ago, the recovery is, to all purposes, 20 per cent. But, to reach the 1928 level, still a 12 per cent. rise has to be effected. The index for June showed an increase varying from 2 to 5, over that for May, in engineering and extractive industries, metallurgy, textiles and paper. The building index was stationary. Leather and motor-car showed a decline of 3 and 9 respectively, caused by seasonal influences.

The output of iron and steel, coal and iron ore, in June, was considerably larger than in June, last year ; but, that of potash was smaller.

Average weekly railway receipts during June are higher than in May, but lower than in June 1st year. Since January last, when they were lowest, there has been a rise in railway receipts.

Extreme caution governs the investment of capital in new companies. The loan issues of the Government are comparatively more attractive for various reasons. The combined share capital of the new companies, registered in July, was only 9 million francs, against a monthly average of 47 million francs in 1930-32 ; whereas, the increase of share capital by old companies amounted to 202 million francs, against 5 millions in the previous month and 93 millions in July last year. This fact affords evidence in support of the prevalence of greater confidence in well-established firms or state-controlled ones, as well as the general lack of optimism in early trade recovery. Apart from 1,392 million francs of new bonds, issued by the railway companies in June and continued in July, the new bond issues by private concerns have dwindled to 22 million francs in July, against the figures for July last year at 105 millions ; the monthly average, in 1932, of 423 millions ; those, in 1931, of 1,196 millions ; and those, in 1930 of 1,459 million francs.

Air France

A revolution in travels by air is imminent. As from September 1, the Air ministry will control "Air France," by which name the new merger of five air companies will be known. In taking this step, the Imperial Airways combine in Great Britain, some years ago furnished the inspiration. The avoidance of overlapping, an allround speeding-up with the utmost possible efficiency and economy, and adequate services to the principal centres of the world, were the motives that brought about the combine.

Only recently, a shipping merger was created. The two mergers, together, should considerably improve the transport facilities of the world. In either of them, the State is having a controlling interest. The Government is availing itself of the public confidence, expressed in the success of the loan issues. The new capital is not the result of savings, as earnings in every line are unimpressive. The traditional woollen stocking is being propitiated. If these impressive activities can bring about that change in psychology, which, ordinarily, is hoped to revive drooping trade, the venturesomeness of the State will be well justified.

The constituent companies of "Air France" are the Air Union, Air Orient, Aeropostatle, Farman and Sidna. Passengers will be able to travel from London *via* Marsailles, Italy, Greece, Syria and Bagdad right across India to Saigon in French Indo-China, in nine days.

The combine will also operate an air mail service from London to South America in ten days, whose route will pass through Dakar in French West Africa, Natal, Buenos Ayres across the Argentine to San-Diago in Chile.

One of the reforms, contemplated by "Air France" is to build up services to the Orient. By the end of this year, a new type of monoplane is to be put into service. Experiments, already made with it, warrant the possibility of passengers travelling from Croydon to India in three-and-a-half days. This service is to be extended, later on, to Hongkong.

Iraq Oil Wells

Yet another enterprise, which is financed by the Government, is the working of oil wells in Iraq. The wells now ready for the production of oil, and the pipeline from the Mediterranean port is to be completed by the end of this month. For the purpose of financing the French share in working the Iraq oil wells, the Government had formerly organised a company, by the name of *Compagne Francaise des Petroles*. This company has now to increase its share capital, in view of having reached, the stage, at which results can be attained. So far, capital has been spent in outlay. The present increase in share capital is required for the purpose of meeting the working expenses.

The original share capital was 315,962,000 francs. This amount will now be increased by 159,308,000 francs. The new shares are divided into two classes. The "A" class of shares for 698,500 francs will be issued at par, as well as "B" class of shares for 158,609 francs. The face value of all new shares is 500 francs. The proceeds of this new issue is for the purpose of furnishing further capital for the three operating companies, Iraq Petroleum Limited, Mediterranean Pipe Lines Limited, and *Compagne Francaise de Raffinage*. Of the 1,397 new "A" shares, 1,297 will be taken up by the Government. Of the 158,609,500 francs of the new "B" shares, the Government will subscribe for 55,059,000 francs. But, private participants will receive the preferential right to subscribe for "A" or "B" shares, at the rate of one new share for every two old ones.

Help to Wheat Growers

Last week, mention was made as to the manner in which middlemen circumvented the Government fixation of the minimum price of 115, by deducting the transport charges, among others. But, the Government has now prevented this abuse by introducing new laws, which were published on August 17.

They provide for a special transportation discount to be given to millers, whose grain has to be carried more than 50 Kilometres. The new wheat laws have the distinct object of helping the wheat growers. They compel the millers to use a large percentage of home-grown grain. Formerly, mills used foreign wheat for five-sixths of their capacity. But, the new laws compel them to use home-grown grain for 35 per cent. of their capacity. Thus, the quota of home-grown wheat for the use of mills has been more than doubled by Government action. All future contracts, by mills, must be made up, in accordance with the new laws.

While reconstruction schemes under State control move apace, the trade position is very disappointing. For the first seven months of this year, exports and imports show a decrease, compared with those for the same period of last year.

Exports amounted to 10,447,000,000 francs, a reduction of 1,059,000,000f, on the figure for 1932.

Imports during the period were 17,326,000,000f., a reduction of 291,000,000f., on the figure for 1932.

Thus, the excess of imports for the seven months of this year is 6,879,000,000f., compared with an import excess, in the corresponding period of 1932, of 6,111,000,000f.

It will be seen, therefore, that the adverse balance is progressive, and that exports shrink at a greater pace than imports.

GERMANY

THE NEW ECONOMIC POLICY

Fresh light has been thrown on the new orientation of Germany's body-economic, since the close of the Nazi Revolution. The Government has good reason to consider that settled conditions are within its reach. The advent of Dr. Schmidt, the Insurance Magnate, in the Ministry for Economics ushered in the watering-down process of the socialist claims of the Nazis, which carried them over the crest of popular favour during the Revolution. The burgoise creed is being fostered to-day in an unostentatious manner. The fascist State control is yielding place to a *laissez-faire* condition in industrial Rhineland, while the opposite policy of agricultural protection and forced labour is pursued in Pomerania or Eastern Prussia.

At Cologne, Dr. Schmidt, the Minister for Economic Affairs, recently made his first speech on the economic situation, since taking over the *port folio* from Dr. Hugenberg. Dr. Schmidt laid stress on the salvation of industrial Rhineland through the expansion of foreign trade. Otherwise, the consumption of increasing production will entail far too heavy a burden on the home market, to bear. For another reason, exports must increase progressively, if foreign creditors can be satisfied. The agricultural province of Pomerania or Eastern Prussia should be saddled with a protectionist policy, even though it may increase the internal prices of staple foodstuffs. He further disillusioned the fond hopes of any phenomenal recovery through the institution of emergency of public works. The utmost, that can be expected out of them, is just a normal recovery. He did not advocate the policy of arbitary intervention in industrial concerns, as it would drive employers into bankruptcy, or would, otherwise, artifically raise costs all round. He considered the forced absorption of unemployed as futile, from the employers' stand-point. But, he believed in relieving the congestion of unemployed through transfers to less congested parts of the country.

Regarding the capital market, he stated that the country's resources were very meagre. But, he banked his hopes on "blocked" foreign capital, which would be available for fresh investment. Otherwise, its release is possible only through "additional" exports, in payment for which the "blocked" capital can be employed. It cannot even be spent by foreigners in Germany for overhead expenses. In the last resort, creditors holding scrips against this "blocked" capital can get them discounted by the Reichbank at 50 per cent., or so. Dr. Schmidt held that the restrictions on foreign exchange were necessary on the ground that the ebb of export surplus was at its lowest.

The aforesaid exposition of the German economic policy brings, for the first time, the Nazi *volte face*, into hold relief. How far it would succeed in effecting an improvement in the economic well-being of the country remains yet to be seen. But, there can be no doubt as to the hold that the capitalist ring has taken of the Government.

Reduction of Unemployment.

The latter half of July witnessed a reduction of unemployed on a scale which would beat the record, during the noteworthy trade revival of 1926, hollow. The astonishing reduction of 358,000 within the short period of a fortnight is explained by the State Department for Unemployment Insurance, as due to the employment of forced labour to the number of 150,000 persons. Another explanation is that members of national associations, who have kept away from the employment exchanges, owing to increasing strictness of the regulations, have now reappeared at the labour exchange, as "privileged" applicants to fill in vacant or newly created posts.

But, it is quite on the cards that an increase in unemployed will, much sooner than later, show itself again, as the so-called "traitors to the State," consisting of social-democratic and communist workers, are getting sacked for their political opinions.

Another aspect of this vexed question of the reduction of unemployed is the section in which employment has taken place. In East Prussia, moral pressure is brought to bear on employers to take in more hands, than the work on land can bear. The transfer of unemployed from congested areas is possibly for East Prussia, where agricultural work can be found. Under the system of forced labour and the transfer of labourers, not trained for agricultural jobs, for service as casual workers, the solution of the unemployment problem is anything but satisfactory. The remedy is costly, and harmful to the efficient conduct of agricultural operations. A third outlet from the morass of unemployment is to induce all public bodies and undertakings to place their orders and contracts with East Prussian firms.

By all tokens, the procedure of the Government, regarding the reduction of unemployed, is actuated by an inordinate desire to produce psychological effect. In normal times, it would, perhaps, revive business activity, more or less permanent in

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character. But, in the present abnormal condition of the world trade depression and national self-sufficiency propaganda it is extravagant to woo a real economic revival through, the merely adventitious method of psychology stunts. In consideration of the uneconomic employment of untrained labour, the reverse of what the Government aims at has the greater probability of realisation.

A graver fault in the Government scheme is the restriction of orders and contracts to East Prussian firms. The fostering of a parochial mentality may bring other evils in its trail. The major part of the economic troubles of industrialised countries is caused by trade restrictions. As between countries and countries, such restrictions have spelled economic disasters. What should one expect of a parochial discrimination within the limits of a single State? At present, there is no legislative enactment sanctioning this discrimination. But, it will not take long for the Government recommendatory mode to transform into a vociferous demand, by the vested interests in East Prussia, for prescription.

These rash tactics, concerning the reduction of unemployed, tell but one tale. The Nazi Government is faced with popular reaction, which it is anxious to negotiate in any desperate manner that it can. For sometime, the remedial measures may function, but not for long. But, if, by any chance, a real economic revival sets in, the steps, that are now the subject of criticism, may easily prove to be the sheet-anchor of the staying-power of the present administration.

Interest Payment.

Under the arrangements in connection with the transfer morotarium, the interest, due to foreigners other than the Dawes, Young and Standstill creditors, was not to be paid in full. Fifty per cent. of it was to be transferred in foreign currency, and the balance to be paid into a conversion office, attached to the Reichbank. Scrips for the untransferred amount were given to the creditors. These conversion scrips cannot be used directly in Germany; but, can be used in payment for importing "additional" German goods.

Even the fifty per cent. of the interest, that should be transferred, has not yet been paid to the creditors. The Reichbank cannot agree to the transfer of the part interest, as all the parties concerned have not yet accepted the scheme without any reservation. The full acceptance of the scheme would mean the consideration of German debts as liquidated, when they are once paid into the Conversion Bureau. But, the English, Dutch and almost all other creditors except America, have come to an agreement. Unless American creditors fall in line with other creditors, the latter will have to wait, or come to a separate understanding with the Reichbank.

(*Continued from page 616*).

PROFESSOR CASSEL PLEADS FOR STERLING BLOC

III

In an article in the "Svenska Dagbladet" Prof. Gustar Cassel, the eminent Swedish economist, exhorts Great Britain to sustain her economic leadership by forming a sterling bloc with her Dominions and such other countries as are prepared to join.

Apart from the British Empire, Great Britain would get the Scandinavian countries, South America, and probably Japan to join such a group, which would arrange for a moderate raising and subsequent stabilisation of the price level. Such a measure might attract also the gold countries, and ultimately form a basis for a stabilisation of international exchange rates.

A LOST OPPORTUNITY

If Great Britain were willing to do this, it would have another splendid opportunity of becoming a leader of the monetary policy in a considerable part of the world.

Had Great Britain earlier resolutely placed itself at the head of a general raising of prices, America might have been willing to join in that action, says Professor Cassel, but America was now left to act alone, and the result would be an American isolation, greatly harmful to world economy. It is true that such a sterling group would not attain what was expected from a badly-prepared economic World Conference, but it would, nevertheless, achieve a feat of immeasurable importance to the economic recovery of the world.

TURN YOUR BACK ON GOLD

For this purpose, it is, however, an absolute condition that Great Britain concentrate its monetary policy solely on this aim, and that it abandon for the time being every thought of stabilisation of the value of the pound in gold or gold currencies, while there can be no question of a return to the gold standard for a long time to come.

Such initiative on the part of Great Britain, and a clear view of the actual situation, would restore the confidence of the sterling countries, and enable them to establish and maintain their natural position of power in world economy.

W. E. C. Results Better than they seem

"Put on paper, the results of the World Monetary and Economic Conference seem meagre enough, and there is ample evidence of the extent to which failure to agree on exchange stabilisation precluded the solution of other problems," observes the 'Westminister Bank Review' for August.

The Monetary Sub-Commission on Immediate Measures of Reconstruction was naturally the worst sufferer through the jettisoning of hopes of currency stabilisation. The decision necessarily restricted its discussion of credit policy, exchange control, &c., to the statement of broad points of view, for no country was prepared to tie itself to a definite policy in circumstances whose future was so uncertain.

The discussion of international indebtedness revealed that the creditor nations were still very anxious to conserve their rights. The justice of the view put forward by the Italian delegation, among others, that maintenance of the investor's confidence is essential for resumed international lending cannot be denied.

Nevertheless, over-emphasis can be placed on the extent to which trade recovery and higher prices will automatically reduce debtors' burdens. It is morally certain that some countries will be quite unable to share in that recovery—and thus will retard the improvement of the world as a whole—until the burden on their exchanges and their budgets of inflated indebtedness is modified.

The spirit in which the delegates parted and which has doubtless by now been imparted to some of their countrymen furnishes the best hope of more fruitful outcome to a resumed Conference. The turn of events in America after the Conference was mooted certainly made its assembly untimely—though this should have been foreseen when its date was fixed by Mr. Roosevelt and Mr. MacDonald at the end of April. In so far as the future is concerned, the Conference has given birth to many expert discussions which can be more valuably continued when they escape the embarrassing, concentrated attentions of the world's Press.

The experts' work, as well as the resolutions of the Conference itself, relating to the eventual working of a restored gold standard, will provide a basis for a renewed conference in the autumn.

BOMBAY LIFE
LIBERAL BONUSES
ASSURANCE
ABSOLUTE SECURITY
COMPANY LTD
1933-VALUATION
BOMBAY
AND
JUBILEE YEAR

Topical Extracts:

IS TRADE ON THE MEND ?

VIEWS FROM ABROAD

I

Messrs Robert Benson and Co., merchant bankers, state that, despite the complete failure of the World Economic Conference, trade continues to show signs of slow recovery in many different countries. This is due to such "normal" processes as encroachment of consumption on stocks, adjustment of debts to current price levels by refunding or bankruptcy and last, but by no means least to mere psychological readjustment to changed conditions.

The revival does not seem to be confined to countries which have pursued any particular brand of currency policy, but extends to sterling and gold standard countries as well as to the United States. It is, however, difficult to believe that it can go very far in the absence of currency stabilisation and a genuine reduction of the barriers erected by every country in the vain attempt to stave off or divert depression from its own shores.

BARRIERS TO TRADE.

That recovery can make some headway against the most forbidding array of barriers is a plain fact, but one must fear that its progress and extent will prove disappointing unless some real advance towards freer international trade can be made by the method of bilateral and multilateral trade agreement.

The extent to which this method can be developed (now that the attempt to secure any comprehensive scaling down of barriers has failed) will be one great determinant of the amplitude of the present revival of trade. Another will, of course, be the fate of the great experiment which President Roosevelt has launched on the other side of the Atlantic.

RECOVERY ADMINISTRATION IN U. S. A.

The United States is now just entering the second phase of Roosevelt's recovery programme. The first phase was that of treatment by mass suggestion. The abandonment of the gold standard, the planning of public works, the taking of powers to print notes—all these were devices for persuading the public that a great rise in prices and a great recovery in production lay ahead.

They were a promise of inflation to come rather than in themselves inflation. For a time the spell worked. Prices of basic materials rose heavily under buying by speculators and for the replenishing of exhausted stocks, and production in steel and certain other branches also rose heavily. But consumption did not respond in proportion: in fact, it hardly responded at all since the substantial improvement in production was possible without any notable increase in pay rolls.

INFLATION, NOT ITS PROMISE!

Meanwhile the purely psychological stimulus had exhausted itself. Talk of inflation was no longer sufficient to depress the exchange, raise commodity prices, or further stimulate production. Hence the necessity for the second phase of the recovery programme—specific action to stimulate consumption.

The attempt to increase consumer demand is now being vigorously pursued by the imposition upon industry of "codes of fair competition," the purpose of which is to increase pay rolls by shortening hours of labour, while maintaining or increasing wage rates, and at the same time to check increases in the sale price of industrial products.

By these means the President hopes within the space of a month or two to have a large proportion of America's unemployed population back at work and consuming once more on the normal scale. It now remains to be seen what success will attend this bold attempt to restore prosperity by encasing a whole community in an economic strait waistcoat.

WAY TO SOCIALISM.

Informed opiinion in this country is almost universally sceptial. It fears that the difficulties of controlling the play of ordinary economic motives in a highly independent community will prove insuperable, that industrial efficiency will suffer and rising costs lead to doses of real inflation and a further raising of America's high tariff walls. The next few months will provide the test.

The result, whatever it may be, will have a profound influence on economic policy all over the world. A striking success would undoubtedly pave the way for similar experiments elsewhere and for a great advance towards Socialism. An acknowledged failure, while it would undoubtedly set back recovery throughout the world, would probably swing the pendulum of world opinion back towards personal liberty and away from economic interventionism.

II

In the August issue of their quarterly review of business conditions Merrs. J. Schroder & C. declare that "In spite of the apparent failure of the assembled statesmen to find what diplomatists would call a formula for the benefit of world trade world trade is improving, and there is reason to hope that is will continue to do so".

The Conference has not been entirely fruitless, and signature of the Four Power Pact is said to be a definite step towards a better atmosphere in European politics.

But the evidences of trade improvement, says the review, have a special interest, because it is peculiarly difficult to see why the improvement is happening. "If it is largely based on the speculative lead given by America, there is some danger of a change of mood and reaction. If, on the other hand, it has happened just because people all over the world are tired of being frightened and depressed, and have definitely grasped the favourable features in the business position, which are very real, then the improvement may be relied on to grow by its own momentum.

FAVOURABLE FEATURES.

"These favourable features are cheap money, plentiful food and commodities, a ready demand from consumers for finished articles that are offered to them on reasonable terms, and a tendency towards cooperation among certain groups of States, which has been made all the stronger by the breakdown of the Conference. Above all, the natural human instinct that impels most of us to try to better our lot by work and enterprise is the safest foundation for trade revival. For years this instinct has been obstructed by political and other fears. Is it too much to hope that it is now reasserting itself, and is destined to bring back prosperity?"

Mr. Roosevelt's measures are viewed by grave apprehension by all those who are wedded to what are called sound principles. As to the question of the permanence of the improvement, the critics are doubtful; and they rightly point out that if it proves to be merely speculative, and based on hopes which are not fulfilled the consequent reaction will be serious to all concerned. And among those concerned the London Stock Exchange and produce markets are prominent; because British Industrial shares have been pushed up rapidly by American purchases, based on expectations of a fall in the dollar rather than of a rise in British Profits, and commodities, such as rubber, have been affected by the increased demands of American manufacturers.

DECREASE IN WORLD UNEMPLOYMENT.

All the world, in fact, is watching the American experiment with anxious eyes. If it succeeds, it will have been the most daring and triumphant venture in the economic history of the world. Even if it fails, Mr. Roosevelt will be able to claim that he did make a bold attempt, at a time of exceptional depression, to give the economic machine the jolt that seemed necessary to jerk it out of the rut in which it was stuck.

The most cheerful news published since the beginning of the depression was the announcement in July in the weekly Bulletin, I.L.O. in July in the weekly bulletin of the International Labour Office, of a decrease in unemployment in a considerable number of countries.

IMPROVEMENT IN BRITAIN.

"With regard to the position of British industry though there has been so far no sign of improvement in the volume of exports, the general trade of the country, judged by the test of the unemployment figures, shows a very definite improvement. The Ministry of Labour returns showed that the total number of registered unemployed in Great Britain had fallen from 2,582,879 on May 22 to 2,442,175 on July 24. In comparison with a year ago 549,000 more insured workers are now in employment. The recent increase had been general, but was most marked in some of the export industries, so that the long-de-layed improvement in exports may at last be about to appear."

(Continued on page 615).

STATISTICAL INFORMATION

India's Foreign Sea-borne Trade in July, 1933.

The trade returns of British India for the month of July, 1933, as compared with the preceding month, showed a slight increase in the value of imports, while exports and re-exports recorded decreases. The value of imports of private merchandise totalled Rs. 8,70 lakhs, an increase of Rs. 1 lakh as compared with the preceding month. The exports of Indian produce and manufactures declined by Rs. 57 lakhs from Rs. 12,74 lakhs in June, 1933, to Rs. 12,17 lakhs in the month under report. Re-exports also recorded a decrease of Rs. 2 lakhs and amounted to Rs. 25 lakhs. The comparison of the trade figures for July, 1933, and the four months April to July, 1933, with those of the preceding month and the corresponding periods of the preceding year, is set forth below:—

	Month of July, 1933 R (lakhs)	Month of June, 1933 (R lakhs)	Increase (+) or decrease (...) in July 1933 as compared with June, 1933 R (lahs)	Per cent.
Imports ...	8,70	8,69	+1	+0.1
Exports ...	12,17	12,74	−57	−4.5
Re-exports ...	25	27	−2	−7.4

	Month of July, 1933 R (lakhs)	Month of Jyly, 1932 R (lakhs)	Increase (+) or decrease (—) in July, 1933 as compared with July, 1932 R (lakhs)	Per cent.
Imports ...	8,70	11,22	−2,52	−22.5
Exports ...	12,17	8,97	+3,20	+35.7
Re-exports ...	25	23	+2	+8.7

	Four months April to July 1933 R (lakhs)	1932 R. Lakhs	Increose (...) or decrease (—) in 1933 as compared with 1932 R (lakhs)	Per cent.
Imports ...	36,83	48,38	−11,55	−23.9
Exports ...	45,71	38,36	+7,35	+19.2
Re-exports ...	99	97	+2	+2.1

2. Treasure on private account, including currency notes, showed a net export of Rs. 2,62 lakhs in July, 1933, as against Rs. 5,55 lakhs in the preceding month and Rs. 5,74 lakhs in July, 1932. The import and export figures of gold and silver during the four months April to July, 1933, compare as follows with the corresponding period of the preceding year:

	Four months, April to July 1933 R (lakhs)	1932 R (lakhs)	Increase (+) or decrease (—) 1933 ac compared with 1932 R (lakhs)
Gold imported ...	38	38	...
Gold exported ...	18,00	18,58	−58
Silver imported ...	19	97	−78
Silver exported ...	27	22	+5

3. Measured by the statistics of merchandise and treasure, the total visible balance of trade in July, 1933, was Rs. 6,37 lakhs in favour of India as compared with Rs. 9,90 lakhs in June, 1933, and Rs. 3,74 lakhs in July, 1932. During the four months ending July 1933, the visible balance of trade in merchandise and treasure was Rs. 27,59 lakhs in favour of India compared with Rs. 8,52 lakhs in the corresponding period of the preceding year. The balance of remittances of funds in July, 1933 was minus Rs. 4,34 lakhs and in four months April to July, 1933, minus Rs. 19,18 lakhs.

Changes in imports.

4. As compared with July, 1932, the imports of food, drink and tobacco in July, 1933, decreased by Rs. 31 lakhs to Rs. 88 lakhs, those of raw materials by Rs. 29 lakhs to Rs. 1,21 lakhs, and those of manufactured articles by Rs. 2,01 lakhs to Rs. 6,32 lakhs. Under food, drink and tobacco, imports of sugar 16 D. S. and above (including beet) declined from 43,000 tons valued at Rs. 46 lakhs to 25,000 tons valued at Rs. 27 lakhs. The imports of betelnuts declined from 86,500 cwts. to 85,200 cwts. and those of raw tobacco from 419,400 lbs. to 264,700 lbs. Imports of provisions and oilman's stores declined from Rs. 21 lakhs to Rs. 18 lakhs owing mainly to reductions under vegetable products and condensed milk and farinaceous and patent foods. Under raw materials, the imports of kerosene oil receded from 7.2 million gallons valued at Rs. 33 lakhs to 2.6 million gallons valued at Rs. 13 lakhs. Imports of fuel oil rose from 5.7 million gallons to 6.4 million gallons. Imports of lubricating oils amounting to 1 million gallons showed an increase of 140,000 gallons in quantity accompanied by a declined of Rs. 1 lakh in value. Imports of coconut oil improved by 53,000 gallons without any corresponding rise in value. Raw cotton (chiefly imported from Kenya Colony and Egypt) recorded an increase of 100 tons in quantity and of Rs. 1 lakh in value. Imports of raw silk fell off by 264,000 lbs. in quantity and by Rs. 12 lakhs in value. Under manufactured articles the imports of cotton yarn and manufactures decreased by Rs. 1,31 lakhs. The imports of twist and yarn fell from 4.3 million lbs. to 3.0 million lbs. in quantity and from Rs. 35 lakhs to Rs. 23 lakhs in value. Under cotton piece-goods imports of grey goods fell from 32 million yards valued at Rs. 48 lakhs to 22 million yards valued at Rs. 27 lakhs and those of white and coloured goods from 43 and 44 million yards valued at Rs. 78 lakhs and Rs. 81 lakhs to 20 and 22 million yards valued at Rs. 31 lakhs and Rs. 38 lakhs respectively. Under iron and steel there was a decrease of Rs. 6 lakhs due mainly to a decline under sheets and plates. The number of motor cars imported amounted to 784 and that of motor lorries, buses and vans to 232. The value of motor cars imported in July, 1933, amounted to Rs. 14 lakhs and that of motor lorries, buses and vans to Rs. 3 lakhs. The imports of dyes obtained from coal tar rose by 42,000 lbs. in quantity and by Rs. 3 lakhs in value. Other noticeable variations were decreases under paper and pasteboard (=7 lakhs), rubber manufactures (−Rs. 8 lakhs) and piece-goods of cotton and artificial silk (−Rs. 18 lakhs), and increases under machinery and millwork (+Rs. 3 lakhs) and copra or coconut kernel (+4 lakhs).

Variations in Exports.

5. Compared with July, 1933, exports of food, drink and tobacco in July, 1933, fell by Rs. 27 lakhs to Rs. 2,79 lakhs. Shipments of rice not in the husk, advanced in quantity from 119,000 tons to 131,000 tons but the value thereof fell from Rs. 98 lakhs to Rs. 82 lakhs. The exports of tea dropped from 35 million lbs. valued at Rs. 1,68 lakhs to 27 million lbs. valued at Rs. 1,51 lakhs. Exports of coffee rose from 400 cwts. (Rs. 22,000) to 7,000 cwts. (Rs. 4 lakhs). Shipments of tobacco unmanufactured recorded an advance from 2.0 million lbs. to 4.4 million lbs. in quantity and from Rs. 8 lakhs to Rs. 14 lakhs in value. Raw materials and produce exported rose by Rs. 2,96 lakhs to Rs. 6,02 lakhs. Under the group raw cotton recorded in improvement of 20,200 tons in quantity and of Rs. 1,31 lakhs in value. Of the total shipments of 38,200 tons, Japan took 17,600 tons, Italy 4,000 tons, the United Kingdom 3,500 tons, China 3,400 tons, Germany 2,600 tons, France 2,300 tons and Belgium 2,200 tons, the remainder being despatch mainly to Indo-China and the United States of America. Consignments of raw jute also increased from 30,400 tons to 57,200 tons in quantity and from Rs. 50 lakhs to Rs. 91 lakhs in value. Exports of lac rose by 11,000 cwts. in quantity and by Rs. 3 lakhs in value to 43,000 cwts. valued at Rs. 12 lakhs. Shipments of oilseeds also improved from 44,000 tons valued at Rs. 67 lakhs to 105,000 tons valued at Rs. 1,34 lakhs. Exports of groundnuts showing an increase from 19,000 tons (Rs. 33 lakhs) to 54,000 tons (Rs. 73 lakhs) and of linseed from 6,000 tons (Rs. 7 lakhs) to 32,000 tons (Rs. 37 lakhs.) Rape seed showed a decline of 5,000 tons in quantity and of Rs. 7 lakhs in value. Exports of raw hides and skins rose by 2,600 tons in quantity and by Rs. 35 lakhs in value. Exports of manganese ore improved by 13,000 tons to 26,000 tons in quantity. Shipments of raw wool rose from 625,000 lbs. valued at Rs. 3 lakhs to 5.2 million lbs. valued at Rs. 18 lakhs. Manufactured goods rose by Rs. 53 lakhs to Rs. 3,28 lakhs. The yardage of gunny cloth exported increased from 75 millions to 94 millions and from Rs. 75 lakhs to Rs. 1,05 lakhs in value. The number of jute bags shipped declined from 24 millions valued at Rs. 69 lakhs in July, 1932, to 22 millions valued at Rs. 63 lakhs. Exports of tanned hides and skins rose by 600 tons in quantity and by Rs. 9 lakhs in value. There was an improvement of Rs. 8 lakhs under pig lead and of Rs. 5 lakhs under pig iron while cotton manufactures recorded a decline of Rs. 7 lakhs (chiefly) due to piece-goods).

Trade with foreign countries.

6. The share of the United Kingdom in the imports amounted to 38 per cent. as in July, 1932, and that in the exports fell from 35 to 28 per cent. The shares of Germany, Japan and the United States in the month under report were 7,17 and 5 per cent. respectively under imports, and 6, 11 and 11 per cent. under exports.

Movement of Shipping.

7. The tonnage of vessels entered into British India and cleared outward with cargoes from and to foreign countries and British Possessions during the month of July, 1933, amounted respectively to 576,000 and 618,000 as against 609,000 and 630,000 in June, 1933, and 535,000 and 512,000 a year ago. During the four months ending July, 1933, the tonnage of vessels entered and cleared with cargoes amounted respectively to 2,332,000 and 2,445,000 as compared with 2,230,000 and 2,347,000 in the corresponding period of the preceding year.

BENGAL.

The report of the maritime trade of Bengal for the official year 1932-33 begins by pointing out that the world-wide economic depression coupled with the instability of certain foreign exchanges continued to affect the normal course of trade and the total value of private merchandise was the lowest for thirty years. In some cases, *e.g.*, sugar, motor cars and liquor, the higher rates of duty have set in motion the law of diminishing returns. Exports were hampered by the low prices offered for raw materials and agricultural produce and by the tariff barriers which have been raised in most countries.

Foreign imports into Calcutta of cotton goods (+Rs. 1,89.23 lakhs), machinery (+Rs. 69.91 lakhs), metals) (+Rs. 29.39 lakhs), woollen goods (+Rs. 16.60 lakhs), hardware (+Rs. 13.58 lakhs) and paper (+Rs. 11.14 lakhs) showed considerable improvement. The more important articles which were adversely affected were oil (−Rs. 93.39 lakhs), sugar −Rs. 66.69 lakhs), spices (−Rs. 29.05 lakhs) and grains (−Rs. 26.68 lakhs) ; the net result being a small rise of about 87 lakhs or 2½ per cent.

Foreign exports from Calcutta dropped by nearly Rs. 5,90 lakhs or 10 per cent., the chief sufferers being tea (−Rs. 1,22.70 lakhs), jute (−Rs. 1,03.89 lakhs), jute manufactures (−Rs. 20.77 lakhs), opium (−Rs. 75.68 lakhs), lac (−Rs. 58,57 lakhs), hides and skins (−Rs. 46.66 lakhs), seeds (−Rs. 49.15 lakhs), metals (−Rs. 41.38 lakhs), grains (−Rs. 27.97 lakhs), bones (−Rs. 14.44 lakhs) and coal (−Rs. 10.79 lakhs). The majority of the jute mills worked short of their normal capacity throughout the year.

Prices.—In almost all cases prices of the more important articles have again declined. This is particularly marked in the case of imports of cotton and woollen goods and kerosene oil and in the case of exports of tea, jute and jute manufactures.

Distribution.—It is too early to comment on the effect of the preferential duties levied from 1st January, 1933, under the Ottawa Trade Agreement. The British Empire's share, both of imports and exports, showed a slight improvement and accounted for 48 per cent. of the total trade compared with 46 per cent. in the previous year. Trade with the Continent (18 per cent.) and with Asia (15 per cent.) remained much the same, whilst that with America declined by 2 per cent. to 17 per cent. A special feature of the year was the flooding of the Indian markets with cheap Japanese goods for which the successive depreciations of the value of the yen were largely responsible. From the normal gold parity of Rs. 137=100 yen the rate of exchange dropped first to Rs. 106=100 yen and on this basis the Tariff Board recommended an increase in the duty on non-British cotton piecegoods from 31½ per cent. to 50 per cent. which took effect from 30th August, 1932, but a further drop to Rs. 82=100 yen nullified to a large extent the protective effect of the higher duty* and Japan continued to supply exceptionally large quantities, not only of piecegoods, but also of numerous other articles such as shoes, tyres, belting, heavy chemicals, electric lamps, etc. This led to the giving of six months' notice of abrogation of the Indo-Japanese Convention of 1906 (which gave Japan the "most favoured nation" privilege) in preparation for the promulgation of the Safeguarding of Industries Act which is in force from 16th April, 1933, to 31st March, 1935.

Coasting Trade.—There was very little change in the total trade of Calcutta with other Indian ports either in the case of imports or exports but the shares of the different provinces showed considerable variations from the year.

A Few Details.

British Empire.—There was an improvement of Rs. 77.23 lakhs in imports but although the volume of exports increased, the value declined by Rs. 1,26.52 lakhs, the net result being an adverse balance of Rs. 49 lakhs.

United Kingdom.—The total value of imports improved from Rs. 12,85 lakhs to Rs. 14,23 lakhs but the total export trade declined from Rs. 15,66 lakhs to Rs. 13,99 lakhs. Cotton piecegoods partially recovered from last year's set-back and imports rose to Rs. 2,60 lakhs against Rs. 1,61 lakhs in the previous year. The demand for new plants for the manufacture and refinement of sugar accounted for the increase under machinery and millwork from Rs. 2,28 lakhs to Rs. 2,76 lakhs. Jewellery valued at Rs. 29 lakhs, most of which was re-exported to Nepal, was a special feature of the year. Receipts of metals improved by Rs. 10 lakhs and of manures by Rs. 5 lakhs. Arms, paper, tobacco and postal articles not specified recorded noticeable decreases. On the export side although the volume of tea exported actually increased by 20 million lb. the slump in prices caused the value to drop by more than a crore of rupees. Jute and jute manufactures accounted for a reduction of Rs. 77 lakhs and the value of lac fell by Rs. 12 lakhs. There were increased shipments of hides and skins, leather and oilcakes.

*Since this report was written the duty on non-British cotton piecegoods has again been raised from 50 per cent. to 75 per cent. with effect from 7th June, 1933.

British Possessions and Dependencies.—Imports declined from Rs. 3,45 lakhs to Rs. 2,85 lakhs. Arrivals of wheat from Australia fell from Rs. 49 lakhs to Rs. 23 lakhs and of horses from Rs. 21 lakhs to Rs. 19,000. Betelnuts from the Straits Settlements heavily declined from Rs. 78 lakhs to Rs. 52 lakhs but tin rose slightly from Rs. 24 lakhs to Rs. 27 lakhs. Coconut oil was the principal article coming from Ceylon and rose from Rs. 37 lakhs to Rs. 48 lakhs. Salt from Aden fell by over Rs. 10 lakhs and cloves and raw cotton from Zanzibar and Kenya respectively, also recorded decreases. As regards exports, Australia took more gunny-bags and cloth thereby enhancing the value from Rs. 2,71 lakhs to Rs. 3,64 lakhs and the quantity actually exceeded that of 1930-31 though, owing to the lower level in prices, the value was considerably less. Indian tea appears to be losing its popularity in Australia and exports further declined from Rs. 18 lakhs to Rs. 14 lakhs. Canada took more tea and jute manufactures. Ceylon severely cut down her indents for Bengal coal.

Foreign Countries.—The total import trade has practically remained the same, Europe and Asia profiting a little at the expense of America.

Europe.—Germany sent more machinery, hardware and metals. Imports from Belgium increased due to large consignments of sugar mill machinery (Rs. 28 lakhs) and precious stones (Rs. 19 lakhs), the latter being intended mostly for Nepal. Woollen manufactures and articles imported by post from Italy appreciably increased whereas France sent less wine and the Netherlands less provisions and cotton manufactures. Exports of grains, hides, lac and jute to Germany declined. Belgium took less hemp, jute and lac. France and the Netherlands increased their demands for hides and jute whereas Italy curtailed hers. Russia received less tea and jute.

Asia.—Almost all the principal articles imported from Japan, especially cotton goods, recorded increases. Supplies of sugar from Java and of cotton twist and yarn from China decreased considerably. On the export side Japan's demand for lac, pig iron, linseed, manures and oilcakes declined although this was partly compensated for by increased shipments of jute and jute manufactures. In consequence of smaller shipments of sugar Java's requirements of gunny-bags dropped from Rs. 96 lakhs to Rs. 41 lakhs. China took less jute and jute manufactures and paraffin wax. The export trade to Turkish ports in Asia appears to be regaining its former importance.

Africa.—Import trade did not vary much although a little more salt came from Italian East Africa. Exports of the principal articles to Egypt heavily declined but paraffin wax to Portuguese East Africa recorded an improvement.

America.—The import trade with the United States showed a considerable decline owing to very poor receipts of mineral oils and motor cars. The demand for American tobacco, however, was re-established. Amongst exports to the United States tea alone showed an improvement. Exports to South American countries increased substantially due to heavier purchases of gunny-cloth by the Argentine Republic amounting to Rs. 2,47 lakhs against Rs. 1,19 lakhs in the previous year. More gunns-bags were also exported to Chile and Peru but shipments of raw jute to Brazil and gunny-cloth to Uruguay declined.

BOMBAY.

The following statement shows the value of imports and exports of the principal articles of Foreign Trade of the Bombay Presidency for 4 months from 1st April to 31st July, 1933, compared with the corresponding period of the preceding year:—

	Four Months from 1st April to 31st July		
	1932 Vaiue Rs.	1933 Value Rs.	Increase or Decrease
Imports—			
Merchandise ...	20,99,50,688	14,77,64,886	−6,21,85,802
Treasure, Gold ...	23,22,750	23,16,147	−6,603
,, Silver ...	75,48,499	3,52,240	−71,91,259
,, Currency Notes	2,47,955	1,48,620	−99,335
Total Imports ...	22,00,64,892	15,05,81,893	−6,94,82,999
Exports—			
Merchandise—			
Indian produce ...	5,67,23,072	10,50,93,872	+4,83,70,880
Foreign ,, ...	55,40,491	61,11,461	+5,70,972
Treasure, Gold ...	17,53,51,286	16,76,01,287	−77,49,999
,, Silver ...	1,67,770	2,93,942	+1,26,179
,, Currency Notes	...	7,000	+7,000
Total Exports ...	23,77,82,619	27,91,07,562	+4,13,24,948
Total Imports and Exports ...	45,78,47,511	42,96,89,455	−2,81,58,056

COMPANY REPORTS

PACHORA JAMNER RAILWAY CO., LD.

Synopsis of Balance Sheet:

Liabilities		Rs.	Assets		Rs.
Capital	...	16,47,450	Block	...	17,95,079
Reserve	...	5,000	Gutstanding	...	67,170
Debenture	...	1,50,000	Cash	...	10,266
Other Debtf	..	15,501			
Profit & Loss	...	54,594			
Total	...	18,72,545	Total	...	18,72,545

Extracts from Directors' Report:

Report—For the year ended 31st March, 1933.

The following are the comparative figure of trafic carried over the Railway during the past four years:—

	Passengers.				Goods.			
Year	No.	Rs.	A.	P.	Mds.	Rs.	A.	P.
1929-30 ...	1,31,782	46,859	1	10	6,05,398	59,743	0	9
1930-31 ...	90,898	34,480	7	9	4,51,125	46,226	15	0
1931-32 ...	1,12,388	42,825	7	3	2,73,817	21,128	7	0
1932-53 ...	1,16,975	44,069	10	9	3,47,722	41,963	5	0

Coaching Traffic.—The above statement shows a further increase in the number of passengers carried on your line and the receipts derived therefrom during the year under report over those of previous year.

Goods Traffic.—There is also a considerable increase in the goods traffic during the year under report as compared with the previous year.

The Earnings of the line for the year ended 31st March, 1933, amount to Rs. 99,881-0-3 including the rebate of Rs. 44,473-7-7. Adding Rs. 3,452-9-11 brought over from last year's accounts, the total ocmes to Rs. 1,03,333-10-2. After deducting Income Tax, expenditure incurred during the year under report and payment of Rs. 20,528-2-11 to the shareholders on account of an Ad-interim Dividend at 3 per cent. per annum for the half-year ended 30th September, 1932, the balance available for disposal is Rs. 54,594-0-9 which the Directors propose to dispose of as under:—Dividend at the rate of 5 per cent. per annum or Rs. 2-8-0 per share, for the half-year ended 31st March, 1933, payable less Income Tax, thus making in all 4 per cent. per annum during the whole year (less Income Tax), Rs. 34,214-5-10, Reserve Fund Rs. 15,000, balance to be carried forward Rs. 5,379-10-11.

The amount of Rs. 15,000 to be transferred to the Company's Reserve Fund, is intended to provide for certain anticipated expenditure in connection with special repairs and renewals required on your line.—K. R. Godbole, Chairman.

DHOND BARAMATI RAILWAY CO., LD.

Synopsis of Balance Sheet:

Liabilities		Rs.	Assets.		Rs.
Capital	...	12,49,600	Block	...	12,60,729
Reserve	..	33,000	Outstandings	...	34,607
Debts	...	4,194	Cash	...	19,249
Profit & Loss	...	27,791			
Total	...	13,14,585	Total	...	13,14,585

Extracts from Directors' Report:

Report—For the year ended 31st March, 1933.

The following Statement shows the traffic statistics of the Railway during last four years:—

	Passengers.				Goods.			
Year	No.	Rs.	A,	P.	Mds.	Rs.	A.	P.
1929-30 ...	1,18,657	71,768	11	4	9,46,716	1,02,966	4	5
1930-31 ...	1,04,663	64,022	14	6	8,03,331	96,670	10	0
1931-32 ...	80,531	51,031	11	6	6,95,151	72,201	10	0
1932-33 ...	72,499	45,973	4	11	6,12,598	67,954	10	0

Coaching Traffic.—The number of passengers carried over the line during the year under Report shows a decrease of 8,092 and the earnings derived therefrom show a fall off of about Rs. 5,000 when compared with the figures of the previous years. The reasons for this decrease are motor competition and the general trade depression during the past year.

Goods Traffic.—There is a decrease of about Rs. 4,000 in the goods traffic earnings during the year under report which is due mainly to general depression in trade and low prices of commodities.

The Net Earnings of the line during the year ended 31st March, 1933, and other earnings together with Rs. 2,920-2-1 brought over from last year's accounts. amount to Rs. 72,833-15-3. After deducting Income Tax and Super Tax, expenditure incurred during the year under report, and payment of Rs. 23,356-11-4 to the shareholders on account of Ad-interim Dividend at 4½ per cent. Per annum for the half-year ended 30th September, 1932, the balance available for disposal is Rs. 27,790-12-8, which the Directors propose to dispose of as under:—Dividend at the rate of 4½ per cent. per annum or at Rs. 2-4-0 per share, for half-year ended 31st March, 1933, payable less Income Tax, thus making in all 4½ per cent. per annum during the whole year (less Income Tax), Rs. 23,356-11-2, balance to be carried forward Rs. 4,434-1-6. K. R. Godbole, Chairman.

NEW RING MILL CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	6,00,000	Block (net)	...	5,45,108
Reserves	...	2,84,290	Stores	...	43,463
Debts	...	1,234	Outstandings	...	13,053
Profit & Loss	...	2,021	Cash & Invests		2,85,921
Total	...	8,87,545	Total	...	8,87,546

Extracts from Directors' Report:

Report.—For the half-year ended 30th June, 1933, shows a profit of Rs. 827-5-3. To this has to be added the balance brought forward from the last account, namely Rs. 1,193-11-10, giving a credit balance to be carried forward to the next account of Rs. 2,021-1-1.

The past half-year has, unfortunately, witnessed no improvement in trading conditions. Yarn prices continued to sag under the influence of the steady decline in Indian Cotton, and with buyers restricting their purchases to an absolute minimum values have throughout the period under review been consistently unremunerative.

Under the circumstances the Company's Mill has remained closed—J. A. Ogg, E. L. Watts, M. A. Hughes, Directors.

BANGALORE WOOLLEN, COTTON & SILK MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	26,25,000	Block (net)	...	36,11,705
Reserve	...	18,43,664	Stock-in-trade		25,66,357
Debts	...	40,11,618	Stores & Spares		9,49,408
			Coal	...	16,007
			Outstandings	...	3,24,158
			Cash & Investments		9,82,365
			Profit & Loss	...	30,282
Total	...	84,80,282	Total	...	84,80,282

Extracts from Directors' Report:

Report.—The Directors report that the result of the Company's working for the six-months ending 30th June, 1933, has reduced the loss brought forward of Rs. 31,453-2-8 by Rs. 1,171-0-1, thus leaving a loss to be carried forward of Rs. 30, 282-2-7.

No depreciation has been provided on Buildings and Machinery for the half-year.

The Dividend of Rs. 3 per share, amounting to Rs. 18,000, on the Cumulative Preference Shares for the half-year ending 30th June, 1933, was paid on 1st July, 1933, out of the Dividend Equalization Reserve Fund.—R. Lee, K. R. Krishnaswamy Iyengar, S. Abdul Wajid, B. W. Batchelor, Directors.

BOWREAH COTTON MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities		Rs.	Assets		Rs.
Capital	...	18,00,000	Block (net)	...	25,33,882
Reserves	...	26,03,336	Cotton, Yarn &		
Debts	...	1,11,607	Cloth	...	10,07,895
			Stores	...	1,45,573
			Outstanding	...	1,11,192
			Cash	...	6,49,809
			Profit & Loss	...	66,592
Total	...	45,14,943	Total	...	45,14,943

Extracts from Directors' Report:

Report.—For the half-year ended 30th June, 1933, shows a loss of Rs. 8,214-6-1. To this has to be added the debit balance brought forward from the last account, namely Rs. 58,377-14-10, giving a deblt balance to be carried forward to the next account of Rs. 66,592-4-11.

Provision has been made for Depreciation by a transfer of Rs. 50,000 from 'Renewals and Extensions' Account.

The past half-year has, unfortunately, witnessed no improvement in trading conditions. Yarn prices continued to sag under the influence of the steady decline in Indian Cotton, and with buyers restricting their purchases to an absolute minimum, they were forced in the month of April to reduce working hours in order to avoid further accumulation of unsold stocks. A subsequent rise in cotton values was reflected to some extent in the yarn market, but the imprvement has been very slow and selling prices have throughout the period under review been consistently unremunerative.

The Weaving Shed is working satisfactorily and we are making every effort to popularize our productions in the markets. It has now been decided to instal more looms, which have already been ordered, and this extension should be completed about the end of the year.—J. A. Ogg, E. L. Watts, M. A. Hughes, Directors. Calcutta, 21st August, 1933.

DUNBAR MILLS, LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	19,00,000	Block (net)	...	16,85,537
Debentures	...	7,56,900	Cotton & Yarn		11,06,404
Reserves	...	16,93,001	Stores	...	1,43,987
Other Debts	...	1,09,892	Outstandings	...	2,15,585
Profit & Loss	...	4,570	Cash & Invests		13,11,500
Total	...	44,62,963	Total	...	44,62,963

Extracts from Directors' Report:

Report.—For the half-year ended 30th June, 1933, which, after writing off Rs. 40,000 for Depreciation, shows a loss of Rs. 2,413-15-2. Deducting this from the credit balance brought forward from the last account, namely Rs. 6,983-9-3, there remains a credit balance to be carried forward to the next account of Rs. 4,569-10-1.

The past half-year has, unfortunately, witnessed no improvement in trading conditions. Yarn prices continued to sag under the influence of the steady decline in Indian Cotton, and with buyers restricting their purchases to an absolute minimum they were forced in the month of April to reduce working hours in order to avoid further accumulation of unsold stocks. A subsequent rise in cotton values was reflected to some extent in the yarn market, but the improvement has been very slow and selling prices have throughout the period under review been consistently unremunerative.

In view of the continued difficulty which we are experiencing in disposing of our production of bundled yarn it has been decided to extend the activities of the Company ta the weaving of cloth and the necessary machinery has already been ordered.—J. A. Ogg, E. L. Watts, M. A. Hughes, Directors. Calcutta, 21st August, 1933.

MYSORE SPINNING AND MFG. CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	12,44,600	Block (net)	...	37,06,294
Reserves	...	11,56,810	Stack-in-trade	...	29,61,074
Debts	...	40,33,320	Stores & Spares	...	3,30,388
Profit & Loss	...	63,723	Outstandings	...	2,34,775
			Investments	...	1,92,755
			Cash & Deposits	...	73,167
Total	...	74,98,453	Total	...	74,98,453

Extracts from Directors' Report:

Report.—For the year ended 28th February, 1933. The result of the Company's operations during the year shows a profit of Rs. 1,05,909-10-8. Deducting therefrom the debit balance of Rs. 42,186-10-9 in the Profit and Loss Account brought forward from the previous year, there remains a balance of Rs. 63,722-15-11. From this sum the Directors have allocated to:—Depreciation on Buildings Rs. 10,000, Depreciation on Machinery Rs. 40,000, total Rs. 50,000, leaving a balance of Rs. 13,722-15-11, which with Rs. 50,000 transferred from Equalisation of Dividend Fund makes a total of Rs. 63,722-15-11; and the Directors propose to dispose of same as under:—Dividend of Rs. 2-8 per Share on 25,000 Shares of Rs. 50 each Rs. 62,500, to carry to next year's account Rs. 1,222-15-11, total Rs. 63,722-15-11.

The Trade conditions during the early part of the year were fairly satisfactory, but subsequently profitable trading became difficult owing to outside competition.

The Stocks and the Cash Balance at Bangalore as on 28th February, 1933, were checked by Mr. H. V. Venkatarama Iyengar, a certified Auditor, and found correct. Similarly, the Stocks and the Cash Balance at the Mill in Bombay were verified by Messrs. K. S. Aiyar & Co., Auditors and found correct, for which an extra remuneration of Rs. 200 has to be paid to them.

On his retirement from India, Mr. P. S. Mellor resigned his seat on the Board and the Directors take this opportunity of placing on record their appreciation of the services rendered by him during his tenure of Office for over 13 years. In his place, the Directors have appointed Mr. W. G. McKee, who retires under Article 103 of the Articles of Association, but being eligible offers himself for re-election.

Two of the Directors, Mr. Albert Raymond and Mr. H. P. Mody, retire by rotation, but being eligible offer themselves for re-election.

The Mill property and stocks are insured for the sum of Rs. 97,87,400 and the profits and standing charges for Rs. 10,00,000 for 24 month's benefits that is Rs. 5,00,000 annually.—Sir Lalubhai Samaldas, Albert Raymond, H. P. Mody, A. M. Kajiji, B. N. Gamudia, W. G. MacKee, D. N. Sirur, Directors. Bombay, 4th August, 1933.

BENGAL CHEMICAL & PHARMACEUTICAL WORKS, LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	19,17,300	Block (net)	...	18,50,922
Reserves	...	12,04,521	Chemicals, etc.	...	7,70,586
Debts	...	4,64,585	Stores, etc.	...	1,10,958
Profit & Loss	...	12,74,154	Outstandings	...	11,14,115
			Cash & Invests.	...	10,13,979
Total	...	48,60,560	Total	...	48,60,560

Extracts from Directors' Report:

Report.—For the 32nd year ended 12th April, 1933.

Meeting Depreciation, Bad Debts and all other charges, the Revenue Account shows a nett profit of Rs. 5,21,473-1, bringing the balance at credit of Profit and Loss Account to Rs. 12,74,153-14.

We propose to distribute this year's nett profit as under:—Transfer 5 per cent. of the nett profit to Reserve Fund Rs. 26,073-10, transfer to Dividend Exualization Fund Rs. 10,000, transfer to Fire Fund Rs. 20,000, set apart to meet Super Tax Rs. 45,000, pay as Workers' Commission Rs. 32,558-2, contribute to Provident Fund Rs. 11,911-13, pay Divided at 7½ per cent. free of Income Tax, on the Preference Shares Rs. 67,500, pay Dividend at 15 per cent. free of Income Tax, on the Ordinary Shares Rs. 1,50,000, pay Dividend at 15 per cent. free of Income Tax, on the Medical Ordinary Shares Rs. 274-9, total Rs. 3,63,318-2 balance of Profit in the year under report Rs. 1,58,154-15, total Rs. 5,21,473-1.

The above distribution will leave a balance of Rs. 9,10,835-12, to the credit of Profit & Loss Account.

We further recommend to the Shareholders that out of the balance to be carried forward, Rs. 10,000 be sanctioned and place at the disposal of the Directors for being spent for the benefit of the employees of the Company.—P. C. Ray, Haridhan Dutt, Hiralal Sinha, Satyanarda Bose, W. M. Roy, Rajsbekhar Bose, Directors. Surendra Bhusan Sen, Manager and Secretary. Calcutta, 15th July, 1933.

BENGAL FLOUR MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	12,00,000	Block (net)	...	1,47,035
Reserves	...	2,16,033	Stores & Spares	...	10,161
Debts	...	99,331	Outstandings	...	16,690
Profit & Loss	...	56,374	Investments	...	7,32,649
			Cash & Deposits	...	6,65,203
Total	...	15,71,738	Total	...	15,71,738

Extracts from Directors' Report:

Report.—We submit herewith the Audited Accounts for the half-year ended 30th June, 1933, showing a profit on Revenue Account of Rs. 9,055-2-2. After writing back Rs. 10,000, on account of the Reserve for Bad Debts, and taking into account a profit of Rs. 3,420, on conversion of Government Securities, there is a balance at credit of Profit and Loss Account of Rs. 56,374-0-4, with which it is proposed to deal as follows:—To Dividend at 5 per cent. per annum Rs. 30,000, to balance carried forward Rs. 26,374-0-4, total Rs. 56,374-0-4.

The further extension of the crushing import duty of Rs. 2 a cwt. on Wheat has, as predicted, led to the position of the local Flour Mills going from bad to worse. This is confirmed in the various Flour Mills Companies, half-yearly reports. Indian Wheats remain unjustifiably inflated beyond the world's parity of prices. The long-standing Flour, etc., export business, on which Mills so largely depend, is now a thing of the past. In addition the high prices of Indian Wheat have led to high Flour and Atta prices, with the natural result that the chief consumers cannot afford to buy, meaning that they have either cut their consumption by more than half, or abandoned Wheat products as a staple food, although their nutritious qualities rank so much higher than those from other food grains and pulses.

The further curtailment in Mills' workings has rendered heavy losses unavoidable, until, to-day, about the most serious situation in their existence has to be faced, as will be reflected in Mills' reports for the current half-year unless an immediate change for the better occurs. Several representations to Government have been made, emphasising the extremely critical nature of the situation, but nothing has been done in the way or relief.

Flour consumers now-a-days insist on a higher grade of Flour than formerly. This it is impossible to obtain from the Indian Wheat available. In an effort to uphold this high standard, we, early this year, and in spite of the import tax, imported several thousand tons of Australian Wheat. Our Flour quality was at once restored, but the financial loss was so heavy, owing to the import duty, that the venture could not be repeated. The extraordinary anomaly is that, while so heavy a duty is levied on imported Wheat, imports of foreign Wheat products, such as Pollard and Bran, are admitted free, thereby further adding to the already heavy handicap on Flour Mills. In the absence of a quick change for the better, the practical closing down of local Flour Mills may have to be considered. This is all the more regrettable on the top of the already heavy reduction in employees, some after lifelong service, who have been compelled to swell the ranks of the unemployed. The Flour Milling Association is putting up another representation, which, it is hoped, will not share the same fate as its predecessors. The puzzle all along has been, and continues to be, to ascertain exactly who are benefiting by the practical strangling of one of India's most important industries.

Directors.—Mr. Eric Studd, being out of Calcutta, has not signed the accounts.—Balmer, Lawrie & Co., Ld., Managing Agents. Calcutta, 23rd August, 1933.

EMPIRE FLOUR MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	6,00,000	Block (net)	...	72,202
Reserves	...	1,28,000	Stock-in-trade	...	2,03,559
Debts	...	78,273	Stores & Spares	...	6,388
Profit & Loss	...	23,284	Ontstandings	...	1,73,195
			Cash ...	...	3,74,215
Total	...	8,29,557	Total	...	8,29,557

Extracts from Directors' Report:

Report—We submit herewith the Audited Accounts for the half-year ended 30th June, 1933, showing a profit on Revenue Account of Rs. 9,864-3-7 and a balance at credit of Profit and Loss Account of Rs. 23,283-9-6, with which we propose to deal as follows:—To Dividend to the Bengal Flour Mills Company, Limited, at 2½ per cent. per annum Rs. 7,500, to balance carried forward Rs. 15,783-9-6, total Rs. 23,283-9-6.

The further extension of the crushing import duty of Rs. 2 a cwt. on Wheat has, as predicted, led to the position of the local Flour Mills going from bad to worse. This is confirmed in the various Flour Mills Companies, half-yearly reports. Indian Wheats remain unjustifiably inflated beyond the world's parity of prices. The long-standing Flour, etc., export business, on which Mills so largely depend, is now a thing of the past. In addition, the high prices of Indian Wheat have led to high Flour and Atta prices, with the natural result that the chief consumers cannot afford to buy, meaning that they have either cut their consumption by more than half, or abandoned Wheat products as a staple food, although their nutritious qualities rank so much higher than those from other food grains and pulses.

The further curtailment in Mills' workings has rendered heavy losses unavoidable, until, to-day, about the most serious situation in their existence has to be faced, as will be reflected in Mills' reports for the current half-year, unless an immediate change for the better occurs. Several representations to Government have been made, emphasising the extremely critical nature of the situation, but nothing has been done in the way of relief.

Flour consumers now-a-days insist on a higher grade of Flour than formerly. This it is impossible to obtain from the Indian Wheat available. In an effort to upheld this high standard, we, early this year, and in spite of the import tax, imported several thousand tons of Australian Wheat. Our Flour quality was at once restored, but the financial loss was so heavy, owing to the import duty, that the venture could not be repeated. The extraordinary anomaly is that, while so heavy a duty is levied on imported Wheat, imports of foreign Wheat products, such as Pollard and Bran, are admitted free, thereby further adding to the already heavy handicap on Flour Mills. In the absence of a quick change for the better, the practical closing down of local Flour Mills may have to be considered. This is all the more regrettable on the top of the already heavy reduction in employees, some after lifelong service, who have been compelled to swell the ranks of the unemployed. The Flour Milling Association is putting up another representation, which, it is hoped, will not share the same fate as its predecessors. The puzzle all along has been, and continues to be, to ascertain exactly who are benefiting by the practical strangling of one of India's most important industries.

Directors.—Mr. Eric Studd, being out of Calcutta, has not signed the accounts.—Balmer, Lawrie & Co., Ld., Managing Agents. Calcutta, 23rd August, 1933.

NASMYTH'S PATENT PRESS CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	4,00,000	Block (net)	...	4,09,129
Debts	...	18,417	Stock-in-trade	...	61,285
Profit & Loss	...	77,526	Outstanding	...	6,273
			Investments	...	12,600
			Cash & Deposit	...	6,656
Total	...	4,95,943	Total	...	4,95,943

Extracts from Directors' Report:

Report.—For the half-year ending 30th June, 1933.

The profit earned during the half-year amounts to Rs. 12,215-6-3, which together with the balance standing at credit of Profit and Loss Account amounts to Rs. 77,526-1, which the Directors recommend be carried forward to the next half-year's Account.

Prospects for the coming half-year are uncertain.

The Buildings and Machinery have been kept in good repair.—R. Ferguson, R. M. King, Jahn Smith, Directors. J. C. Duffus & Co., Ld., Secretaries. Calcutta, 14th August, 1933.

CALCUTTA ICE ASSOCIATION, LD

Synopsis of Balance Sheet:

Liabilities		Rs.	Assets		Rs.
Capital	...	6,00,000	Block (nett)	...	3,87,250
Reserves	...	75,000	Stores	...	51,597
Debts	...	74,168	Goods-in-transit	...	1,250
Profit & Loss	...	23,975	Outstandings	...	34,748
			Cash, etc.	...	32,884
			Investments	...	2,65,414
Total	...	7,73,143	Total	...	7,73,143

Extracts from Directors' Report:

Report.—The Directors submit herewith the audited accounts for the half-year ended the 30th June, 1933, which show a profit on Revenue Account of Rs. 6,704-2-2. After the adjustment of Liability Account and Sundries, and the transfer of Rs. 5,000 from Dividend Equalisation Fund, there is a credit balance of Rs. 28,974-12-6, which they recommend disposing of, as follows:—To Block Depreciation Rs. 5,000, to dividend at 2½ per cent. per annum Rs. 7,500, to balance carried forward Rs. 16,474-12-6, total Rs. 28,974-12-6.

Unfavourable conditions continued throughout the half-year, due to the abnormally low temperatures ruling during the hot weather, to the keener competition, and to so nominal an improvement in the general trade depression. Prospects for the current half-year are also unsatisfactory, owing to still keener competition and to the shrinkage in the seasonal demand for ice for fish packing, on which results so largely depend.

The Association's Factory continues to be kept in a high state of efficiency. Being out of Calcutta, Mr. Eric Studd has not signed the accounts.—A. E. Mitchell, W. B. Monair, Directors, Balmer, Lawrie & Co., Ld., Managing Agents, Calcutta, 25th August, 1933.

HOSHIARPUR-DOAB BRANCH RAILWAYS COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	65,00,000	Block (Nett) ...	58,04,212
Reserves ..	60 760	General charges, etc. ...	6,76,805
Sundry shareholders for warrants unrepresented ...	11,159	Outstanding ...	1,93,710
Debts ...	483	Investments ...	74,870
Profit	1,99,321	Cash and other balances ...	22,126
Total Rs. ...	67,71,723	Total Rs. ...	67,71,723

Extracts from Director's Report:

The Managing Agents of the Hoshiarpur-Doab Branch Railways Company (Messrs. Gillanders Arbuthnot and Company) submit the audited accounts of the company for the year ended March 31, 1933. The capital expenditure for the year amounted to Rs. 363, making the total expenditure from the commencement of operations to March 31, 1933, Rs. 64,81,017. The total paid-up capital of the company on March 31, 1933, was Rs. 65,00,000. The nett earnings for the year amounted to Rs. 2,45,209, as compared with Rs. 2,29,017 for the previous year. The increase is attributable to both passenger and goods earnings though the latter earnings suffered on the Jullundur-Mukerian branch from motor lorry competition between Amritsar and Hoshiarpur. The nett increase in passenger earnings was Rs. 15,106, due partly to the success of the methods adopted by the North Western Railway in combating motor competition and partly to the previous year having been unusually bad in this respect. Goods earnings were better in the aggregate by Rs. 17,336, attributable to a slight general all round improvement. During the year an interim dividend at the rate of Rs. 2-4 per share, less income-tax, was paid. The amount available for final distribution is Rs. 1,99,321. The managing agents now propose to pay a final dividend at the rate of Rs. 2-4 per share, less income-tax, making Rs. 4-8 per share, less income-tax, for the year. The distribution will absorb Rs. 1,46,250, which leaves, after payment of the Managing Agents' commission, a balance of Rs. 44,975 to be carried forward.

TATA IRON AND STEEL.

The financial portion of the Directors' report of the Tata Iron and Steel Company for the year ended March 31, 1933, was published in these columns in our issue of August 19 last. The general portion of the Director's report runs as under:—The operations of the company of the year 1932-33 have produced better financial results than those of recent years. While they still leave much to be desired, the directors trust that the shareholders will regard the results as not unsatisfactory in view of the unprecedented industrial difficulties which have prevailed in India and throughout the world during the year. The world's consumption of steel in 1932 was only about 40 per cent. of that in 1929. It is not surprising, therefore, that the consumption of steel in India also fell below the level of any recent year, although fortunately the fall was not so marked as in many other countries. The consumption of rails, normally one of the largest outlets for steel in India, was the lowest for more than a generation; and with it fell the demand for the several other forms of steel which are largely dependent on the requirements, direct or indirect, of the Indian railways. In these circumstances the company was not able to maintain its output at the record high figure of 1931-32; the output of 1932-33 showed a reduction of about 5 per cent. The company, however, by concentration on economy and efficiency throughout all its activities, succeeded in reducing its costs of operation still further. While this reduction was assisted by falls in the prices or costs of raw materials, the greater part was due to increasing efficiency throughout and to the concentration of production on the more economical parts of the plant which resulted from the closing down of the old steam-driven mills and the hand-fired boilers. An additional important factor in the improvement of the results for the year was the success achieved in increasing the output of sheets up to the full estimated capacity of the sheet mills and the conversion of a larger proportion of the output into the more profitable galvanised sheets. In February, 1932, the company authorised the Commerce Member to inform the legislature that it would during 1932-33, produce about 4,000 tons of galvanised sheets per month. The actual output for the year was practically 47,000 tons, a result for which all concerned deserve congratulation. In the early part of the year prices of Continental steel, which is now the main source of competition with the company's products, fell still further below levels of 1931-32. Although there was some improvement during the latter half of the year, it was barely sufficient to bring the average rupee prices for 1932-33 back to the average of the previous year, even though the effects of the fall in the rupee exchange and of the surcharge on import duties operated throughout the whole year 1932-33, whereas they had operated during only half of the previous year. To the difficulties created by this fall in prices were added a further reduction in the demand for the more profitable tested steel and the necessity of selling a larger proportion of the company's output than even previously in the more distant Indian markets, which involved increased expenditure by the company on internal freights. The measure to which these handicaps have been more than overcome by the efforts of the company is indicated by the increase in the works profits over those of the previous year. In the autumn of 1932, negotiations based on the principles which had been laid down at the Ottawa Conference were entered into between the company and the British manufacturers of galvanised sheets, as a result of which an agreement was made subject to the approval of the Indian Legislature, which approval was subsequently granted. In accordance with the conclusion arrived at by the Ottawa Delegation, the import duty on galvanised sheets imported from the non-British sources was fixed at Rs. 83 per ton, while that on sheets imported from Great Britain was reduced to Rs. 53 per ton if the sheets were made of non-Indian steel, and Rs. 30 if made of Indian steel. Under the agreement entered into between the company and the British manufacturers, the latter are to use Indian steel as far as possible for the manufacture of galvanised sheets for India, subject to a monthly maximum, and the tonnage of sheets exported to India from Great Britain is to be regulated according to the company's estimate of the Indian demand. Within certain limits laid down by the Ottawa Delegation and approved by the legislature, the prices of sheets made from Indian bars are to be regulated by the company and those of purely British sheets by mutual agreement between the company and the British sheet-makers, subject to a specified minimum. The agreement terminates on March 31, 1934, in order that the Indian Tariff Board, during its forthcoming enquiry, should have free scope to deal with protection on galvanised sheet manufacture in such way as it considers best. A further outcome of the Ottawa Conference was the decision by the United Kingdom to continue the right of free entry for Indian pig-iron and steel. On this basis the Indian makers of pig-iron were able to negotiable an arrangement with the British makers under which a fixed quantity of Indian foundry iron is to be allowed to be sold in the United Kingdom and a fixed percentage (subject to a minimum stipulated quantity) of the free market for basicpig-iron in the United Kingdom is reserved for Indian iron for twelve months. The working of this arrangement will be carefully examined before the expiry of the period. The reduction in the cost of pig-iron noted in the two previous years was continued in spite of the reduced output. This was mainly due to cheaper raw materials, but the drive for economical operation was well maintained by the staff concerned. Throughout the greater part of the year, only two blast furnaces were in operation, the output being restricted owing to the economic situation. "B" furnace had to be shut down for re-lining. Throughout the year, the development of the plant and equipment at the works was under active consideration. The installation of a plant for cleaning blast furnace gas received the very careful attention of the works management, the agents and the board, and an order has been placed for a plant for cleaning this gas, the operation of which is expected to add considerably to economy and efficiency. An extension of the sheet mill was sanctioned by the board in July, 1932 and the erection was completed in an exceptionally short time, the first sheets on the new roughing units being rolled on February 15, 1933. The extension necessitated certain alterations to the sheet bar and billet mill and a new 7,500 h.p. motor was installed to drive the 18-inch section of that mill. This motor is one of the largest of its type in the world and records were achieved both in the time of manufacture and of installation. Apart from the above extension, other new equipment was installed in the sheet mill, such as a 156-inch squaring shear, a galvanising plant, a sheet levelling machine and two additional cranes. A 1,500 kw. motor converter set is being installed. In the rail and structural mill, new finishing equipment has been installed and put into operation and an extension to the crane runway at the rail loading dock is now in hand. A central elevator is being installed at the new calcining plant and arrangements are being made to burn pulverised coal in the rotarykilns at this plant so as to release more coal tar for sale. Kilns for the manufacture of bricks from magnesite obtained from the company's mines in Mysore have been erected at Jamshedpur and put into operation. These bricks are replacing imported Austrian magnesite bricks with a marked reduction in costs.

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation Rs.
3,25,18,000	3	1896-97	3 months' notice	73⅜
28,03,27,000	3½	1842-43	3 months' notice	85 7/16
22,76,06,000	3½	1854-55	3 months' notice	85 7/16
37,35 32,000	3½	1865	3 months' notice	85 7/16
2,86,63,000	3½	1879	3 months' notice	85 7/16
35,93,60,000	3½	1900-01	3 months' notice	85 7/16
14,97,17,700	4	1933	1943	102¼
56,74,94,000	5F	1919-25	1945-55	113-5
Bonds				
4,29,90,100	5F	1923	1933	100 9/16
12,83,15,000	5	1925-29	1935	104
63,21,71,000	4	1926-33	1960-70	98⅜
19,53,79,000	4	1927	1934-37	101⅞
25,98,05,000	4½	1928	1934	102⅜
9,05,70,000	4½	1928	1955-60	105 9/16
27,78,12,000	5	1929	1939-44	106 15/16
8,96,47,700	6	1930	1933-36	100-2
16,94,72,000	6½	1931	1935	107 7/16
19,13,89,000	5½	1932	1938-40	108-4
25,18,47,000	5	1932	1940-43	106-15
	3½	1933	1947-50	94 15/16

(B) STERLING LOANS

£11,539,986	2½	...	1 year's notice	£61
£77,024,185	3	...	...	£71¼
£88,667,884	3½	...	...	£83¼
£17,500,000	4½	1927	1958-68	£108
£39,852,418	4½	1922	1950-55	£107½
£10,000,000	6	1931	1933-34	£102
£12,000,000	6	1930	1935-37	£107
£17,181,249	5½	1931	1936-38	£107¾
£10,000,000	5	1932	1942-47	£109
£12,000,000	4	1933	1948-53	£101½

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

2,57,89,100 U. P. Loan	5	1932	1-10-1944	106 15/16
1,50,00,000	4	1933	1948	99⅜
1,85,66,900 Punjab.	6¼	1923	1933	103
86,34,300 Punjab.	5¾	1925	1937	107
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	108⅛

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURES

Calcutta Port Trust

20,43,800	4	1905	1935	100¼
61,74,400	4	1906	1936	100¾
39,48,500	4	1907	1937	100¼
9,87,100	4	1908	1938	100¼
37,81,900	4	1909	1939	100¼
16,54,100	4	1910	1940	100¼
14,83,000	4	1911	1941	100
36,13,100	4	1912	1942	100
39,29,200	4	1913	1943	99½
90,24,300	4	1914	1974	93½
76,90,100	4	1915	1975	93½
45,39,000	5	1916	1946	105
68,02,300†	5	1921	1981	115¾
1,75,00,000†	6½	1921	1981	120
1,24,06,300	6	1925	1955-85	116½
98,21,600	5½	1926	1956-86	105½
99,84,500	5	1926	1956-86	105½
1,49,49,500	5	1927	1957-87	105½
1,49,30,000	5	1928	1958-88	105½
60,00,000	6½	1930	1935-40	104
80,00,000	6½	1931	1991	120

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.

Bombay Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
75,42,800	4	1883	3 months' notice	80
16,00,000	4	1903	1933	100
36,50,000	4	1904	1964	94
35,00,000	4	1905	1965	94
15,00,000	4	1906	1967	94
6,00,000	4	1906	1937	100¼
44,00,000	4	1907	1968	94
75,00,000	4	1908	1969	94
40,00,000	4	1909	1970	94
56,00,000	4	1910	1971	93½
75,00,000	4	1911	1972	93½
1,10,00,000	4	1912	1973	93½
14,35,876	4	1913	1960	94½
80,00,000	4	1913	1974	93½
88,25,000	4	1914	1975	93½
38,75,000	4	1914	1944	99½
10,00,000	4	1915	1960	94½
55,00,000	4	1915	1975	93½
61,61,000	4	1922	1960	94½
11,51,000	4	1924	1960	94½
25,00,000	4½	1916	1936	102
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	97
12,50,000	3½	1930	1960	87
12,50,000	3½	1931	1961	87
13,50,000	3½	1932	1962	87

Karachi Port Trust

4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	100
7,00,000	4	1908	1938	100
7,00,000	4	1909	1939	100
19,95,000	4	1910	1940	100
10,00,000	4	1911	1941	99½
30,00,000	4	1912	1943	99½
10,00,000	4	1913-14	1943-44	99½
30,00,000	4	1914	1944	99½
1,00,00,000	6	1925	1956	115
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.

Rangoon Port Trust

10,00,000	4½	1903	1933	100
20,00,000	4½	1904	1934	100¼
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	96
11,00,000	4	1906	1950	96
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	95
7,51,000	4	1907	1937	100½
38,00,000	4	1910	1940	100½
9,50,000	4	1911	1941	100½
9,00,000	4	1912	1942	100
35,00,000	4	1913	1943	100
35,00,000	5½	1925	1955	109½
40,00,000	5½	1926	1956	109½
50,00,000	5	1928	1958	107¼
54,00,000	5½	1932	1942-47	108

Madras Port Trust

52,06,493	4	1912	1952	A.
35,90,571	4	1917	1952	A.
3,59,058	4	1918	1952	A.
3,75,125	5	1918	1952	A.
8,02,520	6	1920	1952	A.
3,18,240	6	1921	1952	A.
5,15,138	4½	1922	1952	B.
6,77,079	6½	1923	1952	B.

(A)—Held by Govt. of India. (B)—Held by Govt. of Madras.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
Calcutta Improvement Trust				
16,00,000*	6	1925	1935	103
50,00,000	6	1925	1955	116½
25,00,000	5½	1929	1959	109½
Bombay Improvement Trust				
50,00,000	4	1899	1959	95
30,00,000	4	1901	1961	95
30,00,000	4	1902	1962	95
60,00,000	4	1903	1963	95
50,00,000	4	1904	1964	94½
30,00,000	4	1905	1965	94½
20,00,000	4	1906	1966	94½
15,00,000	4	1907	1967	94½
30,00,000	4	1908	1968	94½
25,00,000	4	1912	1972	93½
18,00,000	4	1913	1973	93½
50,00,000	4	1914	1974	93½
25,00,000	4	1916	1976	93½
40,00,000	6	1919	1979	104½
3,45,00,000	6	1920	1980	115
95,00,000	6	1921	1981	115
*97,00,000	6	1922	1982	115
*1,60,00,000	6	1923	1983	115
1,29,00,000	6	1924	1984	115
55,00,000	6	1925	1985	115
35,00,000	6	1926	1986	115
25,00,000	5	1926	1986	104
25,00,000	4	1927	1960-70	93
20,00,000	4½	1928	1938	102
25,00,000	5½	1929	1944	109
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111
Calcutta Municipality				
30,00,000	4	1903	1933	100
30,00,000	4	1904	1934	100
15,00,000	4	1906	1936	100¼
10,00,000	4	1906	1936	100¼
2,81,400	4	1906	1936	100¼
6,00,000	4	1907	1937	100¼
9,00,000	4	1907	1937	100¼
3,13,000	4	1907	1937	100¼
8,05,600	4	1907	1937	100¼
20,00,000	4	1908	1938	100¼
30,00,000	4	1909	1939	100¼
30,00,000	4	1909	1939	100¼
30,00,000	4	1910	1940	100¼
34,00,000	4	1912	1942	99¾
21,16,300	4	1915	1945	99
12,85,500	4	1916	1933	100
11,04,500	5½	1919	1945	108
2,78,500	5½	1919	1936	103
7,75,500	5½	1920	1937	104
17,56,600	5½	1920	1950	109½
10,47,900	6½	1920	1937	105
54,60,000	6½	1920	1950	120
5,44,000	6½	1921	1938	108
11,03,900	6½	1921	1938	108
24,50,000	6½	1921	1951	120
5,65,500	6½	1924	1946	118
34,45,500	6½	1925	1955	120
84,70,000	6	1925	1955	115
36,00,000	5	1928	1958	105
25,00,000	5	1929	1957	105
25,00,000	5	1929	1958	105
33,00,000	6¼	1931	1950—60	119½
32,50,000	6¼	1931	1951—61	119¼
3,11,400	6	1931	1948	113
5,19,000	6½	1932	1949	113
7,78,400	6	1932	1949	113
10,00,000	5½	1932	1962	109
7,78,000	4½	1933	1950	100¾

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
Bombay Municipality				
10,00,000	3½	1896	1936	98½
12,75,000	4	1904	1934	100¼
23,25,000	4	1894-5	1935	100¼
5,75,000	4	1899	1936	100¼
13,50,000	4	1908	1938	100¼
25,00,000	4	1899	1939	100¼
19,25,000	4	1899 1900	1940	100¼
55,00,000	4	1911-13	1942	100
24,75,000	4	1901-03	1943	99½
43,00,000		1915	1945	99
24,75,000	4	1905-07	1946	98
15,00,000	4	1909	1949	96
30,00,000	4	1909 10	19 9	96
30,00,000	4	1920	1951	96
49,40,000	4	1913-14	1954	95
20,60,000	4	1913-14	1974	93½
20,00,000	4	1913-15	1955	95
22,08,500	5	1886-91	194[illegible]	104
17,00,000	5	1886-91	1946	105
10,00,000	5	1886-91	1948	105
43,00,000	5	1886-91	1953	105
10,00,000	5	1920	1980	105
1,60,00,000	6	1924	1954	116
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105
25,00,000	5	1928	1958	105
77,00,000	5	1929	1949-59	105
	5	1929	1954 59	105
	5	1929	1959	105
40,00,000	6	1930	1950-60	116
Madras Municipality				
1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	103
1,70,000	5	1890	1939	103
50,000	5	1891	1940	103
4,00,000	4	1895	1945	96
1,00,000	4	1897	1947	95
8,20,000	4	1899	1949	95
10,30,000	4	1900	1950	94
29,000	4	1901	1951	93
2,91,000	4	1902	1952	93
5,00,000	4	1903	1953	93
1,00,000	4	1907	1937	100
5,25,000	4	1909	1939	100
50,000	4	1911	1941	99
3,00,000	4	1912	1942	99
3,42,000	4	1913	1943	99
2,50,000	4	1914	1944	98
3,00,000	4	1915	1945	98
14,00,000	5	1916	1946	105
3,05,000	7	1921	1951	123
7,59,000	7	1922	1952	123
5,00,000	7	1923	1953	123
3,40,000	6	1925	1955	115

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
		Rangoon Municipality		
13,00,000	4½	1902	1946	102
15,00.000	4½	1903	1947	102
9,22,500	4½	1904	1948	102
2,00,000	4½	1904	1939	101
1,98,000	4½	1904	1934	100½
1,66,000	4½	1905	1949	102
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1936	100½
6,94,000	4	1907	1937	100½
11,44,000	4	1908	1938	100½
27,50,000	4	1908	1933	100½
15,00,000	4	1910	1935	100½
5,70,000	4	1910	1940	100½
5,13,500	4	1911	1941	100½
6,36,000	4	1912	1942	100
38,94,000	6	1925	1955	116
40,89,500	5½	1926	1956	109
19,13,000	5	1928	1958	107

(A) STERLING DEBENTURES

		Calcutta Port Trust		
£500,000	4	1908	1938	£100½
£681,000	4	1909	1939	£100½
£1,178,500	6	1922	1952	£117
£998,600	5	1923	1953-83	£105½
£1,000,000	5	1924	1954-84	£105½
£1,075,000	5½	1932	1962	£109½

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
		Bombay Port Trust		
£500,000	4	1909	1939	£100½
£500,000	4	1910	1940	£100½
£1,600,000	6	1922	1952	£116
		Karachi Port Trust		
£333,000	4	1909	1940	£100
£333,000	6	1922	1952	£115
£333,000	5½	1924	1954	£108
		Rangoon Port Trust		
£500,000	4	1908	1938-52	£100
		Madras Port Trust		
£257,644	5½	1923	1953	£106
		Calcutta Improvement Trust		
£350,000	6	1922	1952	£116½
£700,000	5½	1923	1953	£109½
		Bombay Improvement Trust		
£566,600	4	1909	1969	£94
£333,000	4	1910	1970	£94
		Calcutta Municipality		
£500,000	6	1923	1953	£116½
		Rangoon Municipality		
£300,000	5½	1923	1953	£107

BANKS

NAMES.	Paid-up Capital. Rs.	Reserve and other Funds. Rs.	Profit and Loss carried forward Rs.	Dividend percent 1930.	Dividend percent 1931.	Dividend percent 1932.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	16,00,000 4,50,000	44,50,000	3,69,806	18	18	18	100 50	327 160
Bangalore Bank	6,00,000	1,44,102	2,114	8	7	7	10	10½
Bank of Baroda	30,00,000	20,75,000	60,058	10	10	10	50	91
Bank of India	1,00,00,000	1,01,50,000	3,40,864	10	10	11	50	105¾
Bank of Mysore	20,00,000	21,00,000	50,918	14	12	13	100	214
Benares Bank	11,25,000	4,35,000	17,686	7½	6¾	6	50 6½	50 6
Bengal Central Bank	3,50,262	1,59,851	180	Nil	Nil	...	10 ...	6
Central Bank of India	1,68,13,260	70,00,000	3,56,027	6	6	6	25	23
Chartered Bank of India	£3,000,000	£3,000,000	£183,284	20½	14	14	£5	£14½
Eastern Bank	£1,000,000	£555,000	£41,230	9	6	6	£5	65
Hongkong & Shanghai	$20,000,000	$10,000,000 £6,500,000	$3,421,511	56	48	48	$125	£128
Imperial Bank of India	5,62,50,000	5,20,00,000	25,45,676	16	12	12	500 125	1,198 298
Indian Bank	10,00,000 2,79,280	13,89,229	67,248	12 12	12 12	9 9	50 10	87 16½
Lloyds Bank	£15,810,252	£8,000,000	£522,055	15	13½	12	£1	£2 13/20
Mercantile Bank of India	£375,000 £375,000 £300,000	£1,075,000	£171,736	16 16 16	12 12 12	12 12 12	A £12½ B £12½ C £5	£27½ £27½ £13
Mysore Industrial Bank	8,44,325	1,40,410	186	6	4	4	25	25
National Bank of India	£2,000,000	£2,230,000	£249,007	20	20	20	£12½	£40½
P. & O. Banking Corporation	£2,594,160	£180,000	£37,856	5	5	5	£10	£9½
Punjab National Bank	31,26,694	21,24,244	37,857	6	Nil	...	100	65
Punjab-Sind Bank	4,05,471	15,84,000	25,571	15	15	15	25	49
Union Bank of India	39,90,000	7,00,000	57,852	5	5	5	5	4½

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Rs.	Block Account Rs	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932
Adamjee	A.H. Dawood & Co. ...	80,00,000	10	8½	15,00,000	7½	100	105	...	...	...	7,79,823	45,29,649	662	Nil	Nil	...
Albion	Andrew Yule & Co., Ld. ...	12,00,000	100	238½	9,00,000	7	100	123	7,00,000	5½	101-8-0	43,74,707	43,33,780	498	27½	20	10
Alexandra ...	Begg Dunlop & Co., Ld. ...	6,00,000	100	280	9,00,000	7	100	113	6,00,000	6	104-0-0	20,61,630	26,97,596	423	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld. ...	15,00,000	100	275	15,00,000	6	100	113	...	...	...	79,07,512	35,40,812	1,232	10	Nil	15
Anglo-India ...	Duncan Bros. & Co., Ld. ...	49,20,700	100	349	27,62,200	7	100	132	...	...	...	2,18,50,000	1,99,63,973	2,561	20	15	15
Auckland	Bird & Co.	20,00,000	100	184	10,00,000	7	100	121	15,00,000	7	...	79,48,245	1,03,12,334	810	10	5	5
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	145	20,00,000	7	100	113	20,00,000	6	104-0-0	59,14,584	70,28,755	825	Nil	Nil	Nil
Barnagore	Geo. Henderson & Co., Ld. ...	£275,000	£5	133	£200,000	5	£5	48	...	...	...	£320,517	£921,300	1 744	35	5	Nil
Belvedere	Andrew Yule & Co., Ld. ...	14,00,000	100	334	7,00,000	7	100	129	...	...	...	61,54,864	70,13,014	820	35	20	15
Birla	Birla Brothers, Ld.	24,33,600	10	8⅝	23,63,600	7½	100	98½	15,00,000	5½	102-0-0	43,62,041	1,12,17,353	1,301	10	7½	Nil
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	317	9,00,000	7	100	129	...	...	...	91,08,743	77,87,611	990	27½	20	15
Calcutta Jute Mfg.Co.	Bisendayal Poddar	4,50,000	100	105	...	...	...	...	168,000	7%	...	74,573	7,82,708	122	Nil	Nil	Nil
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	480	10,00,000	7	100	123	9,00,000	5½	104-0-0	53,64,157	50,52,851	616	45	30	20
Champdany ...	James Finlay & Co., Ld. ...	59,16,400	100	131½	...	...	...	...	...	...	...	1,49,26,841	1,38,65,273	1,345	3	3	3
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	215	10,00,000	7	100	126	...	...	...	49,15,598	72,31,128	530	25	15	10
Chitavalsah ...	MacLeod & Co, ...	10,05,000	10	10	5,00,000	7	100	114	12,00,000	7	105-0-0	4,78,365	34,01,103	500	Nil	Nil	Nil
Clive	Bird & Co.	16,00,000	10	27	[1st 8,00,000	6	[100	103	6,00,000	5½	102-8-0	64,41,960	72,20,128	969	15	10	7½
					2nd A8,00,000]	7	100	115									
Craig	Begg Dunlop & Co., Ld. ...	7,50,000	2½	1	10,00,000	9	100	46	10,00,000	7	104-0-0	11,42,432	42,76,483	368	Nil	Nil	Nil
Dalhousie	Bird & Co.	15,00,000	100	355	15,00,000	7	100	128	...	...	...	68,95,441	63,81,829	766	35	20	17½
Delta	Andrew Yule & Co., Ld. ...	14,00,000	100	343	5,00,000	6	100	116	...	...	...	63,56,267	56,29,713	779	37½	22½	15
Empire	McLeod & Co.	6,00,000	10	35½	10,00,000	7	100	129	9,00,000	5½	103-0 0	44,49,506	53,30,054	500	40	20	7½
Fort Gloster ...	Kettlewell Bullen & Co., Ld ...	14,00,000	100	492½	14,00,000	7	100	131	15,00,000	5½	100-8-9	1,90,81,727	2,04,42,769	1,884	15	16	10
Fort William ...	Kettlewell Bullen & Co., Ld. ...	14,00,000	100	252	10,00,000	7	100	126	...	...	...	45,91,799	50,16,557	1,014	10	10	10
Ganges	Macneill & Co..	84,32,100	200	280	6,00,000	8	300	280	...	...	...	1,14,27,245	2,07,51,273	2,309	5	Nil	Nil
Gondolpara ...	Gillanders Arbuthnot & Co. ...	10,80,000	300	810	...	...	...	...	1,11,900	6	106-0-0	41,35,289	55,34,439	600	20	10	10
Gourepore	Barry & Co.	24,00,000	100	338	26,50,000	6	100	111½	...	...	...	2,04,96,903	1,59,39,301	1,392	27½	Nil	10
Hooghly	Gillanders Arbuthnot & Co. ...	4,20,000	10	65½	11,76,000	10	10	17½	...	...	...	32,32,897	31,07,355	454	75	40	20
Howrah	Jardine Skinner & Co. ...	26,25,000	10	49⅜	8,75,000	7	[100	128	...	...	...	1,27,29,402	1,43,71,591	1,940	37½	25	25
Hukumchand					A. 17,50,000	7	100	117½									
India	Sir S. Hukumchand & Co. ...	29,03,737	7½	17 7/16	39,13,700	7	100	111	[15,00,000	8	102-0-0	88,30,341	1,33,32,269	1,751	26 2/3	10	Nil
Kamarhatty ...	Mackinnon Mackenzie & Co. ...	{ 87,00,000	{ 375	232	...	...	...	...	1,500,000	7	106-8-0]	48,25,037	62,47,321	1,076	Nil	Nil	2½
	Jardine Skinner & Co. ...	{ 30,000	{ 1	1													
Kanknarrah ...	Jardine Skinner & Co. ...	24,00,000	100	455	16,00,000	6	100	119	...	...	...	1,16,18,038	1,31,31,577	1,797	37½	15	15
Kelvin	McLeod & Co.	30,00,000	100	432½	10,00,000	6	100	119	...	...	...	99,74,627	1,03,69,821	1,527	37½	20	20
Khardah	Anderson Wright & Co. ...	7,00,000	100	517½	10,00,000	7	100	132	...	...	...	75,03,400	70,98,005	702	50	25	15
Kinnison	F. W. Heilgers & Co. ...	36,00,000	100	477½	9,00,000	6	100	115	...	...	...	1,46,77 606	1,21,81,417	1,457	20	20	20
		15,00,000	100	630½	15,00,000	7	100	133½	...	...	...	1,15,37,807	97,25,360	1,250	50	30	27½
Lansdowne ...	Bird & Co.	17,00,000	100	129	15,00,000	7	100	110	15,00,000	5½	102-0-0	58,14,913	81,70,867	846	5	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	480	15,00,000	7	100	131	...	...	...	66,92,209	63,51,499	840	35	25	22½
Lothian	Andrew Yule & Co., Ld. ...	10,00,000	100	276	10,00,000	7	100	122	...	...	...	40,99,596	47,41,497	558	27½	20	10
Megna	Mackinnon Mackenzie & Co. ...	61,23,900	100	21½	...	...	...	...	...	...	...	62,83,432	1,64,73,389	1,008	Nil	Nil	Nil
Naihati	F. W. Heilgers & Co.	10,00,000	100	380	7,50,000	7	100	128	7,50,000	6½	102-0-0	88,00,405	95,12,360	815	35	20	20
National	Andrew Yule & Co., Ld. ...	35,00,000	10	21	5,00,000	7	100	130	...	...	...	22,69,731	25,45,810	852	18¾	13¾	10
New Central ...	Andrew Yule & Co., Ld. ...	10,50,000	100	357	14,00,000	7	100	130	...	...	...	43,41,895	39,99,659	709	30	20	15
Northbrook ...	Bird & Co.	8,00,000	10	48¼	15,00,000	7	100	130	...	...	...	52,97,502	47,12,166	567	42½	27½	22½
Naddea	Batry & Co., ...	66,79,500	50	18	...	...	...	...	60,00,000	7	108-8-0	46,09,770	1,16,16,433	1,092	2	Nil	Nil
Orient	Andrew Yule & Co., Ld. ...	24,91,000	100	210	...	...	...	...	...	...	...	46,90,600	64,25,083	601	17½	12½	10
Presidency ...	McLeod & Co.	25,00,000	5	5¾	...	...	...	...	8,17,000	7	99-0-0	13,62,181	44,15,649	395	8¾	Nil	Nil
Reliance	Jardine Skinner & Co. ...	16,50,000	10	71½	20,00,000	7	100	132	11,00,000	6	...	84,43,131	87,11,755	1,276	70	40	40
Samnugger ...	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£910,162	£1,156,705	2,018	25	20	12½
Soorah	McLeod & Co.	7,00,000	10	23½	10,00,000	7	100	115	...	...	...	23,35,832	43,51,901	395	12½	6¼	Nil
Standard	Bird & Co.	14,00,000	100	331	9,00,000	6	100	112	...	...	...	60,12,219	58,31,311	650	22½	15	15
Titaghur	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£328,019	£366,322	1,794	25	20	12½
Union	Bird & Co.	12,00,000	100	375	6,00,000	7	100	132	22,00,000	5½	102-8-0	91,17,747	97,62,760	1,326	30	20	17½
Victoria	Thomas Duff & Co., Ld. ...	£400,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£485,009	£678,308	1,331	25	20	12½
Waverley	Begg Dunlop & Co., Ld. ...	12,50,000	5	1¼	15,00,000	8	100	46	10,00,000	7	105-0-0	16,11,767	55,84,103	456	Nil	Nil	Nil

h=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	Dividend percent. 1930	1931	1932	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,22,317	16,10,319	5	11¼	10	5	10	14 7/16
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2,02,77,535	2,10,44,333	74·3	30	14	6	100	232
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,43,552	22,43,332	3·8	75	57½	35	10	41⅝
Borrea P ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,22,946	2·7	12½	12½	6¼	10	12⅞
Burrakur P ...	Bird & Co.	45,46,240	2,23,56,139	2,41,98 814	45·1	13¾	11½	6¼	10	12 15/16
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 86,529	2,85,129	1·7	12½	12½	12½	1	1¼
Dhemo Main ...	Macneill & Co.	16,00,000	10,15,148	23,66 405	3·2	Nil	10½	1½	10	11¼
Equitable P ...	Macneill & Co. ...	20 00,000	94.16,073	1.09,08,526	80·5	30	12½	10	10	19¾
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,47,293	21,50,193	6·9	55	30	25	10	33
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	53,777	5,14,878	14·4	Nil	4	8	10	10
Moira	Martin & Co.	3,95,000	3,641	5,79,043	...	Nil	Nil	Nil	10	...
New Manbhoom ...	Octavius Steel & Co., Ld.	3,00,000	17,68,713	15,68,248	−19·6	32½	10	Nil	10	115/16
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	90,048	2,47,048	6·8	15	11¼	5	2½	3⅝
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,57,500]	8,27,008	8,67,008	2·3	20	8½	Nil	[10 7½]	15 5½
Ondal P	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	2·9	12½	7½	6½	10	10½
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,42,126	12,78,127	10·0	30	25	12½	10	33⅛
Raneegunge ...	Kilburn & Co.	12,00,000	60,55,664	62,67,143	8·2	17½	80	17½	10	35½
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,64,267	12·9	42 6/7	34	28 4/7	7	18½
Standard ...	F. W. Heilgers & Co ...	8,00,000	37,91,243	38,72,171	15·3	50	35	20	10	29½

f—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	3,50,000	...	6,25,772	−48·3	Nil	Nil	...	10	7½
Albion	H. V. Low & Co., Ld. ...	2,50,000	3,28,242	4,45,280	−120 8	...	...	...	10	Nil
Aldih	Macneill & Co. ...	3,36,700	24,05,805	34,29,011	1 9	Nil	5	Nil	2½	Nil
Aurrung	H. V. Low & Co., Ld. ...	3,00,000	1,58,036	3,97,562	−136·7	Nil	...	...	10	3
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	1,62,450	4,51,472	19·8	5	2½	2½	10	8
Bansra	Kilburn & Co ...	3,84,990	2,08,014	4,53,523	−116·4	Nil	Nil	Nil	10	3
Baraboni ...	H. V. Low & Co., Ld. ...	19,92,520	51,77,376	62,14,050	−45,14·3	Nil	...	...	10	⅛
Bengal-Bhatdee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,344	−89·6	Nil	Nil	Nil	10	1⅛
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96.880	9,90,471	−65·2	Nil	Nil	Nil	10	2½
Bhalgorah ...	H. V. Low & Co., Ld. ...	15,97,000	16,56,208	28,23,920	−19·1	Nil	...	...	10	1⅝
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,72,929	−1,19·1	17½	5	Nil	10	8½
Bokaro and Ramgur ...	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,249	3·0	10	6½	5	8	8 7/16
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8,12,500	5,41,004	13,03,314	2·4	10	5	Nil	10	5
Central Kurkend ...	Anderson Wright & Co. ...	8,00,000	19,36.429	24,15,679	4·5	Nil	Nil	Nil	10	4 11/16
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,05.699	7,57,599	1·5	7½	5	Nil	10	8½
East Indian ...	Jardine Skinner & Co. ...	£120,000	£146,000	£231,340	£20·6	10	10	5	£1	17½
Ghusick & Musilia ...	Martin & Co.	13,00,000	20,80,846	31,89,695	−157·8	Nil	Nil	...	10	2¾
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	19,81.034	35,59,916	−106·1	Nil	Nil	Nil	10	1 15/16
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−105·3	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,56,717	20,89,250	5·9	15	5	2½	10	8½
Jainty (Central) ...	Villiers Ld.	4,85,000	10,10,722	14,68,121	−45·4	Nil	Nil	Nil	5	7/16
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5.43,.88	3.89,288	2·2	85	6½	Nil	10	10
Kasta	H. V. Low & Co., Ld. ...	6,09,125	2.54,948	6,00,022	1	Nil	...	...	10	1¼
Kuardi ...	H. V. Low & Co. ...	5,50,120	5,97,261	13,83,170	−209·0	Nil	...	...	10	5/16
Lakurka	H. V. Low & Co., Ld. ...	4,50,000	20,68,195	22,46,479	−225·1	Nil	Nil	...	10	1 7/16
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000]	1,31,480	4.48,714	43·2	12	10	7	[A10 B10]	9 9½
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14,003	6,95,865	1·4	5	5	Nil	10	4¼
Mundulpur ...	Macneill & Co. ...	5,65,750	5,50,371	10.14,382	10·6	10	2½	2½	10	4½
Nazira	Shaw Wallace & Co. ...	7,48,240	12,86,899	17,71,404	9·1	8½	5	2½	10	8
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,230	57,56,614	69,50,222	42·9	Nil	5	5	10	115/8
New Kessurgurah ...	H. V. Low & Co., Ld. ...	3,32,500	8,76,987	11,17,298	−667·8	Nil	...	...	10	⅛
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70,054	21,39,041	−94·8	Nil	Nil	Nil	10	1¼
Nodiha	Macneill & Co. ...	4,00,000	1,69,511	2,92,654	36·3	Nil	Nil	Nil	10	8
Parasea	Kilburn & Co. ...	8,00,000	1,54 660	8,36,715	81·9	Nil	Nil	Nil	10	1¼
Poriapur	Martin & Co.	6,61,600	2,70,169	9,37,474	−152·6	Nil	Nil	...	10	Nil
Ratibaty	Martin & Co.	3,90,000	1,35,307	5,85,345	−42·8	Nil	Nil	Nil	10	Nil
Rewa	Shaw Wallace & Co. ...	13,50,000	2,03,719	12,13,018	10·6	3 1/8	5	5	10	11½
Samla	Martin & Co.	16,40,400	2,94,050	21,77,736	−115·9	Nil	Nil	Nil	10	2 3/16
Satpukuria & Asansol	Martin & Co.	8,00,000	4,90,988	13,24,432	−290·0	Nil	Nil	Nil	10	⅞
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,635	3,82,220	205·9	Nil	...	...	10	⅞
Sendra	F. W. Heilgers & Co. ...	3,00,000	21,81,353	25,80,581	7·6	12½	2½	Nil	10	9½
Singaran	Villiers Ld.	[3,50,000 2,00,000]	4,29,440	7,50,506	−157·7	Nil	Nil	...	[A 10 B 10]	[⅛ ⅛]
Singareni ...	Best & Co., Ld. ...	63.21,450	48,75,000	1.28,18,340	60·0	6	5	5	10	7½
South Karanpura ...	Bird & Co.	17,50,000	53,289	16,56,821	0·4	Nil	Nil	Nil	10	4
Talcher	Villiers Ld.	20,00,000	2,25.904	19,91,085	−90·3	Nil	Nil	...	5	1¼
Trans-Adjai ...	Martin &Co.	4 90,000	3,18,115	7,25,688	−98·3	Nil	Nil	...	5½	Nil
Union	WilliamsonMagor & Co. ...	3,50,000	6,84,231	7,58,731	5·1	23½	7½	7½	10	10⅜
West Jamuria ...	Macneill & Co. ...	6,93,480	6.08,794	15,32,181	22·2	2½	7½	2½	10	8½
Western ...	Andrew Yule & Co., Ld. ...	2,00,000	1,60,639	3,19,652	−23·6	Nil	Nil	Nil	10	2¼

x=ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend percent. 1930	1931	1932	Paid up Rs.	Market Quoation Rs
		ASSAM GARDENS.								
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	.....	10	13½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,06,975	325	5	Nil	.....	10	21½
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,643	502	7½	7½	.....	10	25¾
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,58,287	15,72,072	3,407	Nil	Nil	.....	10	24½
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,48,214	576	Nil	Nil	.....	10	11¼
Coollekoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,88,568	477	Nil	Nil	.....	100	150
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,90,000	600	5	Do.	*Nil*	10	13⅜
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,30,000	1,413	10	5	.....	100	376
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	1,37,468	8,00,000	1,805	15	5	.....	10	25½
Dimakusi	Williamson Magor & Co. ...	2,36,700	140,000	2,85,000	604	10	10	.....	10	25½
East India	Williamson Magor & Co ...	10,00,000	2,55,000	10,74,268	1,332	Nil	Do.	*Nil*	10	14⅜
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,787	400	17 1/2	12½	.....	10	30½
Grob	Octavius Steel & Co., Ld. ...	[2,50,000 / 1,25,000]	2,31,000	9,27,679	1,337	Nil×	Do.	Nil	[10 / 5]	[14⅜ / 8]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,02,416	436	5	Nil	.....	10	14½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,85,000	5,98,660	1,152	25	12½	.....	100	464½
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,90,000	8,00,000	846	2½	Nil	.....	10	16
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	40,000	1,91,842	586	2½	Nil	.....	10	17½
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,33,600	6,37,236	1,608	Nil	Nil	.....	100	350
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,051½	Nil	Nil	.....	100	195
Luxmi	Davenport & Co., Ld. ...	2,00,000	35,905	2,00,000	575	Nil	Nil	.....	5	195
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,60,000	8,00,000	688	2 1/2	Nil	.....	10	13½
Mothola	Kettlewell Bullen & Co., Ld. ...	[80,000 / 1,08,000]	...	1,19,100	446	20	7½	.....	[100 / 90]	[417½ / 373½]
Naga Hills	K. C Sen	4,00,000	1,00,000	3,15,000	528	7½	Do.	Nil	10	18½
New Cinnatolliah ...	Duncan Bros & Co., Ld. ...	2,50,000	80,000	2,10,999	369	10	5	.....	100	506
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	824	Nil	Nil	.....	100	106
Seajuli	Williamson Magor & Co., ...	2,49,000	1,12,500	1,90,000	557	10	15	.....	10	85
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	18½
Teen Ali	Octavius Steel & Co., Ld. ...	3,00,000	1,60,000	4,83,128	507	10	5	.....	10	20½
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,30,000	4,00 000	671	5	Nil	2½	100	201½
		CACHAR GARDENS								
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000		1,80,623	848	Nil	Nil	.....	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	426	Nil	Nil	.....	100	40
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,882½	Nil	Nil	.....	100	277½
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	50	285
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	592½	Nil	Nil	.....	10	16½
		CHITTAGONG GARDENS								
Kodala	Kilburn & Co.	1,05,100	55,000	98,754	486	Nil	Nil	.....	100	150
		DARJEELING GARDENS								
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	.....	10	12½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	976½	25	10	5	100	290
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,87,026	470	17 1/2	8	.....	100	117
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	528	17 1/2	10	5	10	18¾
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret's Hope	Begg Dunlop & Co., Ld. ...	3,00,000	51,180	3,00,000	541	5	5	7½	100	180
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	631¾	40	30	10	10	38
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	50,000	1,50,000	505	45	45	.....	100	360
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,697	802	10	7½	.....	10	34½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	500½	15	7½	.....	10	21½
Runglee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,10,821	1,40.000	341	90	45	25	100	350
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	25,000	2,60,000	389	Nil	5	10	10	26½
Singell	Hoare Miller & Co.. Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	102
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,57,663	606	5	Nil	.....	100	127
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	.....	10	14½
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	37½
Tukvar	Williamson Magor & Co. ...	8,01,350	3,00,000	10,00,000	1,641	15	10	.....	10	23⅜
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,00,000	2,25,000	356	25	15	10	10	25⅝
		DUARS GARDENS								
Ambari	Davenport & Co., Ld. ...	3,00,000	1,44,284	2,00,000	1,001	40	Nil	.....	50	500
Banarpat	Andrew Yule & Co., Ld, ...	5,00,000	3,40,000	10,23,105	2,440	10	Nil	.....	100	362
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	44
Bhatkawa	McLeod & Co.	3,00,000	3,00,000	3,00,000	1,148	25	10	.....	10	47
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,61,000	6,56,000	1,325	Nil	Nil	.....	100	177
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,10,000	1,50,000	604	10	Nil	.....	100	500
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	4.08,320	860	6	Nil	.....	100	500
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	.....	100	225
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,17,928	258	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,99,904	927	52	...	.....	225	...
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	8,90,000	10,60,000	2,409	10	Nil	.....	100	405
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,50,000	27,66,110	3,761	20	Nil	.....	10	38¾
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,73,203	1,386	7 1/2	Nil	.....	10	20½
Jaybirpara	Andrew Yule & Co., Ld. ...	3,50,000	1,80,000	3,67,422	607	12 1/2	Nil	.....	10	20½
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	939	50	10	.....	10	68
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	215
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,000	3,40,200	2,40.000	1,138	85	10	.....	100	555
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,22,227	4,79,340	1,065	75	Nil	.....	100	884½
Nuddea	Davenport & Co., Ld. ...	1,00,000	1,80,900	1.10,630	660	Nil	...		50	80
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	658	Nil	Nil	.....	10	20½
Rajabhat	McLeod & Co.	3,00,000	2,60,000	3,08,341	782	20	5	.....	10	26
Ranicherra	Begg Dunlop & Co., Ld. ...	5,78,750	90,000	4,80,000	1,720	Nil	Nil	.....	10	20
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,735	5	Nil	.....	10	50

×=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	1930	1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Dauracherra	Duncan Brothers & Co., Ld. ...	6,00,000	...	4,50,000	559	Nil	Nil	Nil	10	12⅝
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,76,876	7,825½	Nil	Do.	Nil	10	21⅛
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,46,171	1,000	5		Nil	10	19¼
New Samanbagh	Shaw Wallace & Co.	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	20
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	37,00,000	5,253½	40	10	10	100	910
Teliapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	452½
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	459	Nil	Nil	Nil	10	9
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	125
New Chumta	Davenport & Co., Ld. ...	1,00,000	90,000	1,08,930	529	5	Nil	Nil	10	18
Pahargoomiah	Kilburn & Co.	2,60,000	2,15,000	2,98,550	961	15	Nil	5	100	120

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1929	1930	1931		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,065	4,96,636	852	7½	Nil	Nil	100	78
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	4 15/16
Bardwar ...	Williamson Magor & Co.	3,00,000	...	2,58 814	212	Nil	Do.	Nil	10	
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,953	550	Nil	Do.	Nil	5	2
Borahi	Begg Dunlop & Co., Ld.	4,00,000	44,000	4,00,000	443	Nil	Do.	Nil	10	4⅛
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,53,105	450	Nil	Nil	Nil	8	3½
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	255	Nil	Do.	Nil	10	5½
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,688	589½	Nil	Do.	Nil	5	3 9/16
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	8⅜
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,75,816	505	Nil	Do.	Nil	10	6½
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	5,02,840	299	Nil	Do.	Nil	10	6½
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,37,913	790	Nil	Do.	Nil	10	4⅝
Sapoi ...	James Finlay & Co., Ld.	6,00,000	1,51,802	8,98,701	894	Nil	Do.	Nil	10	12½
Telojian ...	McLeod & Co.	5,98,000	...	5,23,455	482	Nil	Do.	Nil	10	12
Tezpore ...	Shaw Wallace & Co.	11,92,150	2,863	12,54,782	1,150½	Nil	Nil	Nil	10	9¼
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	608	Nil	Do.	Nil	10	9
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,62,979	861	10	Nil	...	10	22
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	90,282	889	Nil	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	1411½	Nil	Do.	Nil	100	97
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,15,138	794	Nil	Do.	Nil	100	131¼
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,164½	Nil	Nil	Nil	10	12
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	80,000	2,93,219	427	Nil	Do.	Nil	100	51
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	611½	Nil	Do.	Nil	100	98½
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	2,70,000	4,42,684	500¼	Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	533	Nil	Do.	Nil	10	4½
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00,000	1,10,000	1,98,096	896	Nil	Nil	.....	40	59
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	561½	Nil	Nil	Nil	10	4
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,49,200	...	1,50,116	430	Nil	5	Nil	50	20
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68,413	416	Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,48,283	445½	15	10	.....	100	125
Pussimbing ...	Davenport & Co., Ld.	2,05,000	85,000	4,10,000	56°½	Nil	10	Nil	10	10
Sungma ...	Williamson Magor & Co.	3,90,000	40,085	3,80,046	385	5	Nil	.....	10	13½
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,05,000	2,30,000	397	5	Nil	Nil	100	80
Serugaon ...	Andrew Yule & Co., Ld.	3,40,200	...	4,30,669	632	Nil	Do.	Nil	10	11½
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,53,315	532	Nil	Nil	Nil	100	50
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,35,387	405	Nil	Do.	Nil	10	14
Loobah ...	Octavius Steel & Co.	5,62,690	40,800	6,42,121	1 060	Nil	Do.	Nil	10	7½
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,23,529	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	3,20,000	50,183	3,42,742	912½	Nil	Do.	Nil	10	4 9/16
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	8⅜
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,30,300	701	Nil	Nil	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	648	Nil	Do.	Nil	100	60
New Terai ...	Kilburn & Co. ...	4,50,000	1,40,000	4,41,077	977	3½	Do.	Nil	10	11
Tirrihannah ...	Begg Dunlop & ... Ld.	2,20,000	1,37,831	3,60,000	1,334	Nil	Nil	Nil	10	...

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,054	10,35,533	7½	7½	...	4.10	10	6½
Assam Match ...	S. Sundgrew	5,00,000	2,46,340	10,00,898	7½	7½	...	....	10	15½
Associated Hotels of India	J. Faletti	20,00,000	25,35,774	83 48,403	8	5	4	3	10	2 15/16
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,992	30,00,325	5	2	2	3.9	10	10½
Behar Rice Mills ...	H. V. Low & Co., Ld. ...	16,91,500	8,54,883	7,62.061	Nil	...	...	2.6	10	1 13/16
Britannia Biscuit ...	V. J. Berry	[5,84,550 5,25,000]	6,61,679	12,87,052	2½	Nil	...	3.9	[10 7]	[2½ 11/16]
British India Corporation ...	B. Menzies	[41,40,000 2,75,000]	20,00.000	2,36,67,393	Nil Nil	[Nil] ...	...	1	[O 1 D ½]	[13/16 15/16]

f.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
MISCELLANEOUS.										
Brushware	Begg Sutherland Ld. ...	40,000	1,94 430	1,49,536	Nil	*Nil*	Nil	...	40	20
Burma Corporation	Henry Ponsford	13,54,16,890	75,61,859	12,46,37,287	8½	3½	2½	6	10	8¾
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,74,322	18,01,382	6½	5	5	6.12	10	6¾
Digwarrah Rubber	Andrew Yule & Co., Ld. ...	4,75,000	1,51,012	6,29,566	Nil	Nil	...	...	10	6¾
Ganges Rope	Macneil & Co.	7,00 000	14,11,387	11,75,180	30	20	Nil	3.9	100	250
Great Eastern Hotel	V. Maurer	12,00,000	20,06,732	46.08,614	5	5	2½	3	100	120
Humayan Properties	A. E. Warren	4.51,500	...	11.93,495	nil	nil	Nil	...	10	8¾
Indian Aluminium	S. Raghavachari	6,79,900	4,31,019	2,12,999	Nil	Nil	...	...	100	45
Indian Cable	B. Insltd. Cables Ld ...	14,36,350	6,54,958	22,25,185	*Nil*	Nil	Nil	...	[10	2¾
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	[6,00,000 3,00,000	6,13,128	7,30,747	10	10	10	3.9	5	[15 5½]
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,08,500	6,19,068	9,35,029	15	15	20	12	10	30
Ivan Jones Ld.	Ivan Jones.	6,00,000	1.21,401	34,502	5	Nil	3¾	.1	5	5
Madan Theatre	J. F. Madan & Co. ...	35,00,000	20,75,194	78,17,550	5	...	...	6.1	5	As. 8
Spence's Hotel	H. Hobbs	5,00,000	2.10,294	5,42,035	5	Nil	...	12.2	10	1½
Steuart & Co.	H. Hannay	6,54,225	2,23,793	1,88,314	*Nil*	Nil	...	3.9	5	1 1/8
United Coffee Supply	T. Stanes & Co., Ld. ...	2,25,000	2,93,916	2,05,886	10	10	10	...	15	15
Walford Transport	J. W. Ross	5,25,500	17,06,016	21,14,397	*Nil*		...	3	2½	5/8
Whiteaway Laidlaw	A. J. King	£589.380	£220,428	£787,980	8	*Nil*	Nil	...	£1	S. 9
TRAMWAYS, STEAMER TRANSIT & STORAGE										
Calcutta Tramways	G. R. Dain	£700,000	£326,841	£1,547,103	Nil	3½	2½	12	£1	15½
Tezpore-Balipara Tramways ...	McLeod & Co.	1,75,000	60,466	4,87,240	4	4	...	...	100	56
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	49,29,693	76,32,076	15	10	10	10	100	178
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	34,20,369	42,42,466		7	7	6.1	100	105½
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	9,79,441	12,58,799	2½	Nil	...	4.12	10	7
Fraser (Landing & Shipping) ...	Kilburn & Co.	3.78,050	2,06,638	4,58,188	10	5	2½	...	10	6¾
India General Nav. & Rly. ...	Kilburn & Co.	£655,580	£725,720	£1,925,746	4	Nil	...	0	£10	99
Port Shipping	Andrew Yule & Co., Ld. ...	14,08,220	13,71,714	28,23,764	16½	10	7½	6.1	10	11½
SAW MILLS AND TIMBER										
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,36,270	23,40,964	Nil	Nil	...	9	3	½
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11,15,796	8,18,755	12	5	5	6	100	126
Borooah Timber	Martin & Co.	20 00,000	2,14,263	18,10,416	Nil	Nil	5	...	100	47
SUGAR REFINERIES, BREWERIES & DISTILLERIES.										
Basti Sugar	G. B. Narang	9,57,337	6,33,778	14,64.475	8	12	30	...	100	251
Belsund Sugar	James Finlay & Co. ...	14.00,000	...	...	...	...	...	...	10	10½
Bhart Sugar	Birla Bros. Ld.	5,00,000	...	5,33,755	...	...	...	...	10	10½
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,46,190	13,67,299	10	10	12½	3	10	14½
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	52,11,781	63,22,776	7½	20	35	6.12	10	36
Champarun Sugar	Begg Sutherland Ld. ...	12,00,000	27,98,820	41,44.668	15	15	15	6	10	27
Deccan Sugar & Abkhari ...	Parry & Co	[6,64,000 1,66,000	32.72,712	31,17,196	15	10	25	12	100	295 [71 65
Dyer Meakin & Co.	F. C. Beynon	18,00,000	6,78,093	13,29,810	3	3	2½	9	100	S. 23-3
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£105,000	£260 420	10	2½	10	...	16s	168
Murree Brewery	G. Duncan	18,00,000	18,60,389	17,09,117	11	11	11	8	100	14½
New Savan Sugar	Andrew Yule & Co., Ld. ...	11,00,000	10,29,370	18,22,256	Nil	Nil	15	3	10	327
Punjab Sugar	G. B. Narang	7,26,000 2,37,000	11,26,591	15,46.242	20	30	20	...	[100 50	150 17½
Purtabpore Sugar	Begg Sutherland Ld. ...	9,00,000	14,06,747	27.04,960	*Nil*	Nil	...	9	10	42½
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	14,81,168	17,00,180	10	20	30	6	10	15½
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,99,000	11,96,503	23,37,293	5	5	10	6	10	98½
United Breweries	H.P. Strout	6,00,000	7,43,216	4,63,379	20	17½	10	...	75	
ELECTRIC LIGHTING POWER AND TELEPHONE										
Agra Electric Supply ...	Martin & Co.	14.98,900	4.37,247	16,48,808	4	3	2	3.9	100	93
Ajmer Electric Supply ...	International G. E. C. ...	15,00,000	59.918	13,62,396	Nil	Nil	Nil	...	10	8½
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7,39,200	1,06,011	7,91,725	Nil	Nil	...	...	...	6½
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	3,90,000	...	4,52,000	...	4	...	...	...	9½
Barielly Electric Supply ...	Martin & Co.	6,00,000	63,693	7,26,792	Nil	Nil	2	...	10	10½
Barrackpore Electric Supply ...	Kilburn & Co	1,00,000	1,40,873	2,68,600	10	10	10	12	100	112
Benares Electric Supply ...	Martin & Co.	12,99,900	2,03,931	19,79,106	Nil	3	2½	...	10	11½
Bengal Telephone Cor. ...	F. Rooney	61,16,300	62,73,281	1,92,73,087	8	6	6	6	10	15½
Bhatpara Power	Begg Dunlop & Co., Ld. ...	[8,00,000 2,70,000	33,60,313	5 ,58,207	10	10	10	12	[50 10	75 N
Calcutta Electric Supply ...	F. T. Homan	£1,804,580	£2,614.439	£5,868,451	14 1/12	Nil 13½	Nil 5	...	£	S. 53
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50.000	£39,019	4,36,961	Nil	Nil	...	...	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7.38,568	13,05,560	7½	6	...	12	10	15½
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	14,772	6,63,386	*Nil*	...	...	...	10	6½
Jubbulpore Electric Supply ...	Martin & Co.	14,99,850	3.06.703	17.33,143	3½	3	2	...	10	10 3/16
Madras Electric Supply ...	W. R. Elston	£4,36,300	£1,96,459	£9,36,660	8	8	...	...	£1	S. 37/6
Madras Telephone	T. A. Rowland Knox ...	20,00,000	9,98,230	30,06,205	8	8	9	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	3,49,900	15,008	5,10,414	Nil	Nil	Nil	...	10	5½
Mozzufferpore Electric Supply ...	Octavius Steel & Co., Ld. ...	3,50,000	1,01,295	5,15,076	Nil	Nil	Nil	...	10	9½
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,03,192	7.10,354	2	Nil	1½	...	10	8½
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91,210	4,67,775	27,55,983	10	5	...	...	10	12½
Rawalpindi Elec. Power Co. ...	H. C. Weightman ...	14,39,188	5,39,708	22,25,625	12	13	12	3	10	19
Shahjahanpore Electric Supply ...	Octavius Steel & Co., Ld. ...	7,00,000	59,771	5,52,643	Nil	Nil	Nil	...	10	6
U.P. Electric Supply	Martin & Co.	32.01,185	22,92.415	79,28,359	7½	6	3	3.9	100	117
Upper Ganges Electric Supply ...	Martin & Co.	5,98,937	32,075	6,02,244	Nil	Nil	Nil	...	10	7
Upper Jumna Electric Supply ...	Martin & Co.	4,98,438	17,902	4,14,823	Nil	Nil	Nil	...	10	7
ENGINEERING AND METAL WORKS.										
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,75,538	2,67,450	Nil	Nil	...	10	10	4
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594.390	£872,521	£3,223.111	2½	Nil	Nil	...	£1	2½
Braithwaites (India)	A. R. Newbert	56,59,790	2.65,320	27,05,883	2½	2½	...	...	10	10
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,62,963	4,42,072	...	2i	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co.	10,00,000	2,08,090	18,35.816	Nil	Nil	...	12	10	11/16
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2,69,138	6,28,918	Nil	Nil	Nil	6.12	10	6½
Burn & Co., Ld.	Burn & Co.	42,00,000	1,49,13,390	1,78,49,630	15	Nil	Nil	4	100	120
Hooghly Docking	Martin & Co.	12,50,000	2,17,421	26,10,740	Nil	Nil	...	6.12	50	20
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	87,620	2,42,853	5	7½	...	12	10	9⅝
Indian Iron & Steel	Burn & Co.	1,44,01,600	89.93.589	2,69,76,896	5	Nil	Nil	3	10	3 15/16
Indian Standard Wagon ...	Burn & Co.	9,74,375	34,45,489	60,82,624	10	10	20	3	25	43½
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,43,395	41,17,812	Nil	Nil	...	11	10	1 1/16
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	36,35,999	Nil	Nil	Nil	6	10	3
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	53,831	2,74,837	*Nil*	Nil	...	3.9	2	6½
Steel Products	John King & Co., Ld. ...	3,00,000	2.70,634	2,93,069	Nil	Nil	...	4.10	6	1½
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[6.40,000 1,46.166	3,42.082	8,03,003	[Nil 7]	[nil nil]	Nil Nil	3	1	5/16

1—First half-year x—ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932.	Accounts Closed	Paid-up per share. Rs.	Market Quotation
			PRESSING	COMPANIES						
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	16,80,085	16,64,085	9	13	10	6·12	100	142½
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	7½	10	7½	7	100	101
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	7,94,362	10,12,204	12½	13	3	6·12	100	138
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 4,500]	2,65,306	6,74,425	7	7	6	6·12	[100 25]	[87 23½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	8	12	12	2	100	146
			OIL	MILLS						
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	7,94,542	23,99,666	16	10	7	10	7½	5¼
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,27,987	2,69,823	10	10	7½	4·10	10	9
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,22,985	4,83,516	Nil	Nil	2½	6·12	10	10 5/16
			INSURANCE	COMPANIES						
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38,195	1,28,59,589	26,75,142	Nil	Nil	Nil	...	25	25
National	R. G. Das & Co. ...	1,00,000	1,63,37,590	...	8	12	...	12	100	525
Triton	Jardine Skinner & Co. ...	5,75,000	38,79,109	...	40	40	40	12	25	160
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	50	173½
			REAL PROPERTY	AND ZEMIN	DARY					
Bengal Bonded Warehouse ...	A. K. Bose	[10,00,000 1,25,000 2,00,000 25,000]	6,26,661	19,05,000	10	7	2	2 4.1 0	[A 500 B 62½ C 100 D 12½]	{555 60 95 11¼
Commercial Properties ...	Senda & Co., (India). Ld ...	48,00,000 4,00,000	11,87,868	59,26,490	Nil	Nil	...	3·9	[5 10]	⅜ ½
Karanpura Development ...	Bird & Co.	15,00,000 5,00,000	10,30,832	19,57,814	5 15	5 15	4⅜ 13⅛	...	10 10	7 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,01,152	96,24,338	6	3	...	12	100	67½
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,43,362	8,96,212	Nil	Nil	...	4	10	1½
			PAPER	MILLS						
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	56,39,119	59,33,767	20	20	20	6·12	25	72½
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 8,18,455]	1,18,99,372	1,52,20,102	35	35	22½	3·9	[2½ 1]	[14⅝ 5¼
	CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.				
Bengal Potteries	K. Angier	2,16,540	79,384	8,66,136	Nil	Nil	...	...	10	1⅝
Bisra Stone and Lime ...	Bird & Co. ...	7,50,000	24,32,091	27,35,170	42½	35	15	3·9	10	25½
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,886	1,05,511	11	6	6	6	100	115
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,40,524	25,71,124	Nil	Nil	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld, ...	6,00,000	6,48,511	9,29,181	8½	...	...	8·2	10	7½
Sutna Stone & Lime	Gladstone Wyllie & Co ...	1,15,200	4,11,550	2,79,095	10	6	3	6·12	100	101
			CHEMICAL	INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	5,50,000	5,21,019	9,44,155	5	5	5	6·12	100	63
Beng. Chemical & Pharmacti. ...	Rajshekhar Bose	10,000,00	24,01,709	30,69,870	15	15	15	4	100	287
Frank Ross & Co.	Frank Ross ...	3,30,000	48,630	53,132	Nil	Nil	6½	2	6	2½
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,38,979	80,000	6,04,411	7½	Nil	...	...	10	3⅜
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	2,71,235	2,77,540	Nil	...	...	3	10	6

f.—First half-year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Dividend per cent 1930.	Divident per cent. 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co. ...	17,24,000	21,763	16,81,254	3½	3 7/16	3 7/16	3	100	71
Ahmedabad-Pantej	Killick Nixon & Co. ...	25,0 ,000	2,59,875	31,79,966	15	7	16	12	500	802½
Amritsar-Patti	Killick Nixon & Co. ...	33,0 ,00	40,000	31,95,504	7½	6½	6½	12	100	115
Arrah-Sasaram	Martin & Co.	21,69,300	...	23,00,930	4	2	...	3·9	100	54
Bankura-Damoodar River ...	McLeod & Co.	34,30,000	30,944	31,25,455	3½e	3 5/16	3 7/16	3	100	73
Baraset-Basirhat	Martin & Co.	10,00,000	...	23,46,074	4	4	...	3 9	100	49
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,19,652	5	4½	2	3·9	100	72½
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,55,522	3½e	3½	3½	3	100	72¼
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	81,70,750	6	5	3⅜	9	100	81½
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	32,96,428	2¾	3½	1¾	3·9	100	71½
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70,000	45,03,170	10	9	5	3·9	100	73
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,227	11,85,421	6½	2½	2½	3·9	10	8½
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,800	33,000	12,60,739	6	5½	4½	...	100	81½
Futwah-Islampur	Martin & Co.	11,49 700	...	19,40,975	3½	3½	1½	3·9	100	71½
Guzerat	Killick Nixon & Co. ...	34,50,000	...	41,77,885	4½e	3½	3½	3	100	60½
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	28,95,257	6½e	6	6	3	100	108
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65,00,000	60,760	59,62,483	4½e	4½	4½	3	100	82
Howrah-Amta	Martin & Co.	16,00,000	...	22,64,267	6½	5	2½	3·9	100	98½
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,09,589	5	4	...	3·9	100	65
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3½e	3½	3½	3	100	72½
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,248	11,78,106	4½e	4½	4½	3	100	72
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	...	16,86,200	4½e	4	4	3	100	81½
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	25,09,213	4½	4½	4½		100	75
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3½	3½	3	100	68
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G63,00,000 R23,00,000]	...	88,11,353	5	4½	4½	3	100	84½ 83
Pachora-Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	4½	4½	3	3	100	62
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,60,000	2,662	95,37,850	4½	4½	4½	3	100	83
Shahdara-Delhi Saharanpur ...	Martin & Co.	15,00,000	...	49 06,696	9	6	3	3·9	100	116
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	...	29,55,822	53/4*	5	4½	9	100	92½
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,95,322	18 28/29	9 7/16	5 5/7	3	29	55
Tapti Valley	Killick Nixon & Co. ...	1,31,75,000	6,50,000	1,13,75,588	7½	7½	8	12	500	705
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	23,21,536	5	4½	4½	3	100	85

f—First half-year

x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1924	1925	1926	1927	1928	1929	1930	1931	1932
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	55,03,909	79,70,935	10	26 11/16	11,444	Nil	Nil	10	12½	12½	12½	12½	12½	12½
Gwalior Cement	Gwalior State Trust Ld. ...	26,08,270	...	15,29,786	37,49,536	70	81	16,542	...	...	Nil	Nil	14⅜	11 3/7	9 2/7	5 5/7	4 2/7
Indian Cement ...	Tata Sons Ld.	37 96,500	1,00,000	27,17,289	33,45,284	350	310	24,694	Nil	Nil	Nil	Nil	8	7	6	6	5
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200				[100	395½		4	Nil	Nil	Nil	11	15a	15	15	14
Punjab Portland Cement ...	Killick Nixon & Co. ...	D62,400	...	48,20,120	51,46,953	40	1025	10,306	Nil	Nil	Nil	Nil	93¾¼	186	186	186	186
Shahabad Cement ...	Tata Sons Ld.	30,00,000	20,25,000	30,63,583	66,95,236	10	15½	15,164	...	...	Nil	Nil	Nil	5	5	5	6
		35,00,000	...	36,35,413	61,77,659	100	286½	44,064	...	...	Nil	7	7	10	12	15	15
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,380	49,29,716	100	150	12,862	5	5	Nil	6	6½	7	7	7	7
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	90,82,017	5,10,44,679	1,000	1.461	4,52,936	Nil	Nil	Nil	4	2	2	3	4	6
Bombay Elec. Supply & Tms. P.	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,673	5,89,89,649	50	147 3/16	2,69,379	12	14	14	14	14	14	14	14	11
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	58,70,673	2,06,80,309	50	87½	1,16,191	Nil	Nil	Nil	2	4	6	6	7	7
Karachi Electric Supply ...	United Eastern Agencies ...	30,00,000	...	28,81,288	58,61,779	100	181¼	17,018	6	5	5½	7½	9½	10	10	9	9
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,79,99,000		1,10,02,171	3,70,09,120	100		1,63,007	6½	7	7	7	7	7	7	7	7½
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000	1,87,52,000			100	161¾										
Tata Power	Tata Hy.-Elec. Agencies ...	2,37,500	...	8,10,893	19,77,343	50	172½	11,278	5	5	5	6	6½	7	7	7	8
		2,93,87,000	3,46,74,400	44,61,382	6,79,99,846	1,000	1,010	1,61,272	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,58,907	47,96,908	100	206½	1,46,349	Nil	Nil	Nil	Nil	6	7½	5	5	...
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,08,392	37,917	50	60	...	15	20	35	30	35	40	30a	10	7½
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,42,879	13 54,107	100	60	...	30	30	25	20	5	Nilg	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530	...	25,71,642	12,84,389	30	63	95,999	Nil	Nil	13½	13½	13½	13½d	13 1/3	13 1/3	...
		1,31,250				3½	3½		...	Nil	Nil	Nil	Nil	Nild	Nil	Nil	...
Tata Iron & Steel	Tata Son Ltd.	2,62,35,300	4,04,76,585	10,03,76,166	23,75,91,158	75	55½	9,109	Nil	Nil	Nil	1½	Nil	Nil	Nila	Nil	Nil
		14,62 500				30	199⅝		Nil	Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	2,100	...	45	30	30	48	48	49·6f	49.6	49.6	49.6
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,53,000	...	20	40	1,558	...	...	13¾	12½	11¼	12½	12½	12½	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,26,974	...	15	11½	22,367	Nil	Nil	Nil	Nil	Nil	8½d	3 1/3	3 1/3	3½
New India Assurance ...	R. J. Duff	71.21,055	...	68,75,222	...	15	27½	1,75,532	4	4	4	4	6⅝	6⅝e	7½	7 1/2	7½
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	10.36,74,930	45,08,383	150	3,700	...	30	30	30	30	33⅓	33⅓	33 1/3	37½	37½
Vulcan	Setalvad & Co.	15,99,270	...	13,49,261	...	10	7½	38,798	...	...	...	...	5	5	5	5	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,525	28,44,720	50	202½	21,595	...	...	...	...	Nil	Nil	Nil	6	12
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668	£435,417	£285,162	£646,178	8sh	3 1/16	£6,677	...	4¼s	7⅛s	4¼s	4¼s	7⅛s	6²⁷/₈₈g	5 5/24	...
		2,50,000				2,500											
Bombay-Burma Trading ...	Wallace & Co. ...	50,00,000	...	1,14,21,080	1,88,52,025	125	380	40,167	16	16	22	30	32	34h	20h	14	12
		42,00,000				50	131½										
Bombay Steam Navigation P.	Killick Nixon & Co. ...	45,00,000	15,00,000	1,06,26,017	1,74,07,540	250	286½	9,201	Nil	Nil	Nil	Nil	5	5	5d	5	5½
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000	3,11,283	5,33,199	16,14,743	[100	31	—3,62,440	4½	4½	Nil	Nil	Nil	Nil	Nil	Nil	...
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons.	13,58,860				80	13										
Kemp & Co., Ld. ...	R. S. Jackson ...	12,00,000	...	20,36,265	26,60,487	100	180	3,208	18	14	16	18	5	Nil	6	...	4
Port Canning Land ...	David Sassoon & Co., Ld. ...	4,00,000	...	5,02,863	3,14,148	200	170	4,945	7½	7½	8	7½	7½	7½a	7½	Nil	4
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	60,00,000	...	17,44,225	80,50,335	1,000	677½	2,248	5	4½	4½	4½	4	4l	4	4	4
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	87,59,145	...	1,39,36,825	1,68,42,338	15	11⅝	1,42,175	2½½	6⅝	6²⁴/₂₈	6²⁴/₂₈	3½	Nil	Nild	1 2/3	1 2/3
Tata Oil Mills ...	Tata Sons, Ld. ...	5,25,000	...	16,66,353	10,32,607	10	18	...	80	80	70	30	15	Nilj	7½j	7½	5
Thacker & Co., Ld. ...	F. W. Petch ...	23,57,125	...	...	40,38,934	25	23½	1,12,840	Nil	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	75,000	...	6,52,433	1.36,458	50	20	—36,946	25	25	20	20	16t	Nilm	Nil	...	...
		1,87,500	...	38,288	55,629	5	1½	18,163	10	10	10	5	7½t	Nilm	Nil	7½	...

f=Year ended 31st March.
f=Half-year ended 30th September.
f=Ad-interim.
f=Year ended 30th June.
f=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928,
l=Year ended 30th April.

m=Year ended 31st March, 1930
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928,

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
g=Company reconstructed,

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary, Rs.	Reserve and other Funds including Depreciation, Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1930	1931	1932	Paid-up per Share. Rs.	Market Quotation
Ahmedabad Advance	Tata Sons Ld.	10,00,000	55,24,250	39,30,027	30,692	602	20	17a	20a	100	336½
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,850	79,51,131	42,679	896	*Nil*	Nil	*Nil*	50	Rs. 1½
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	17,56,074	30,76,363	33,064	791	...	...	...	500	30
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,92,09,329	1,80,824	4,849	10	10	10	250	783¾
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,41,388	31,52,236	36,664	848	*Nil*	Nil	Nil	250	90
Broach Fine Counts ...	Brijlal Bilasrai &.Co. ...	20,00,000	7,08,000	30,41,301	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1,20,185	3,130	Nil	Nil	...	100	226½
Central India P ...	Tata Sons Ld.	46,87,500	1,78,48,987	1,65,71,329	1,00,656	2,196	24	20	14	100	322½
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,388	79,41,689	44,242	698	*Nil*	Nil	...	100	88½
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,000	28,14,710	24,26,022	27,568	719	10	5	5	100	55
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,558	51,19,842	44,688	1,054	*Nil*	Nil	Nil	100	48½
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	Nil	250	40
David	E. D. Sassoon & Co., Ld	24,00,000	42,73,640	1,07,01,036	81,634	1,220	Nil	Nil	...	250	80
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	39,608	...	12	12	...	250	457½
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,81,523	2,43,612	6,954	*Nil*	Nil	...	10	As. 3/16
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54,642	55,19,054	57,880	1,054	Nil	Nil	Nil	250	96½
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,40,681	50,69,231	45,408	928	*Nil*	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,14,013	62,48,431	49,064	764	*Nil*	Nil	Nil	100	3¾
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,829	52,296	1,960	Nil	Nil	Nil	250	287½
Finlay	James Finlay & Co., Ld. ...	40,00,000	26,70,166	39,96,158	46,072	812	Nil	Nil	...	100	100
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,593	62,95,545	22,584	929	...	...	...	1,000	95
Gokak	F. Forbes Cambell Ld. ...	39,04,700	37,58,670	52,93,124	71,944	...	7½	6	2½	100	121⅞
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	56,70,168	61,52,276	42,064	1,150	10	...	...	1,000 [250 10,000]	1,800 450
Indian	Thackersey Mooljee & Co.	[8,63,000 37,000]	45,97,999	60,48,378	44,016	1,122	10	...	...	500	[1,575 640]
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	97,10 585	97,99,041	46,274	1,297	...	...	...	100	346¼
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,74,115	80,254	913	Nil	Nl	Nil	50	6
Khandeish... ...	Mooljee Jaitha & Co. ...	7,50,000	47,36,676	39,05,465	22,664	459	10	10	2½	1,000	1,600
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,06,40,500	1,09,278	1,518	*Nila*	...	...	100	75
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79.962	84,65,844	68,840	1,430	Nil	Nil	5	100	158¼
Lakshmi	The Bombay Co., Ld. ...	16,00,000	76,43,330	53,90,758	45,792	851	24	16	...	250	850
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	50,59 977	1,01,70,080	37,452	926	Nil	...	...	100	8
Madras United ...	K. M. Jaitha	5,00,500	41,08,366	62,33,037	40,164	...	...	...	...	250	85
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,158	60,51,772	41,232	1,038	Nil	Nil	...	10	9¾
Minerva	N. Sirur & Co.	2,53,709	4,97,894	39,10,684	31,616	440	Nil	Nil	Nil	100	5¾
Model Mills Nagpur ...	B. A Dadabhay & Co. ...	94,91,850	20,05,626	1,21,95,041	52,408	1,020	5	Nil	Nil	250	60
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	1,23,43,667	1,44,19,112	78,692	1,646	...	...	...	1,00	475
Mysore	N. Sirur & Co.	12,44,900	32,97,469	58,12,638	39,400	500	16	Nil	Nil	150	98½
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	...	*Nil*	Nil	...	100	50
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,45,953	62,77,263	49,668	1,035	Nil	Nil	...	200	158½
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	6,74,500	44,40,716	24,708	429	5	...	...	75	113
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30,91,532	59,84,436	53,820	1,760	*Nil*	Nil	Nil	250	179⅝
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,40,455	52,628	696	10	15	...	100	330
Premier	Currimbhoy Ebrahim & Sons	19,99,880	4,64,590	29,69,543	14,802	472	Nil	...	...	10	As. 1½
Sassoon & Alliance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,66,541	20,28,670	9,520	277	11	11	...	50	48½
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	50,03,933	91,89,549	60,240	1,252	Nil	Nil	...	100	4½
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,98,27,300	2,56,14,635	1,08,360	2,176	...	...	...	1,000	3235
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21,13,289	63,36,160	38,144	1,367	Nil	Nil	1 1/3	250	81½
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,442	80,896	548	...	...	...	[100 100]	[6]
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,98,482	56,482	1,542	12	...	...	100	252¾
Swan	James Finlay & Co., Ld. ...	24,00,000	10,39,502	25,00,783	31,616	600	...	...	...	100	70
Tata P	Tata Sons Ld.	13,24,275	16,630	87,69,248	109,736	3,166	...	...	...	75	30
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,308	1,254	12	16	...	500	1,587½
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,08 960	50,97,642	41,760	977	4	...	...	1000	875

I—interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1930	1931	1932	Paid up per Share Rs.	Market quotation Rs.
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	95,43,440	1,14,52,478	42,174	880	4½	Nil	Nil	100	81
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,62,737	31,75,876	37,000	750	Nil	...	...	100	78
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,45,289	27,55,289	28,704	548	7½	15	12½	10	18½
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,423	28,68,172	21,000	500	10	20	10	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,91,988	52,77,445	46,672	...	Nil	Nil	Nil	100	215
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,42,66,367	2,49,18,331	93,728	2,655	10	10	10	100	185
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,678	27,73,771	30,000	800	Nil	Nil		7½	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	58,42,005	55,73,367	47,800	195	8	Nil	2½	100	60
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	60,41 709	59,354	1,855	40	35	35½	25	165
Dunbar P ...	Kettlewell Bullen & Co. Ld.	14,00,000	66,50,000	66,80,120	46,608	...	Nil	Nil	Nil	100	100
Elgin P ...	Begg Sutherland & Co-Ld.	21,00,000	44,79,898	56,10,914	60,000	1,250	Nil	Nil	...	100	54
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,020	39,39,855	75,43,240	29,000	775	15	20	15	10	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,582	25,968	...	50	...	30	100	290
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	5,88,290	37,14,408	54,248	1,260	Nil	10	5	2½	9½
Malabar ...	P. Somasundram Chellior	6,00,000	12,89,327	15,47,895	17,696	...	Nil	...	...	200	142½
Madura ...	A. & F. Harvey ...	55,84,788	2,59,38,404	2,68,00,491	416,248	...	10	10	...	15	35
Mohini ...	Chakravarti Sons & Co.	13,99,870	6,29,785	20,79,557	9,424	425	5	...	...	10	9½
Muir P ...	Sir T. Smith ...	15,00,000	91,08,516	85,30,768	85,484	1,578	50	40	40	50	245
New Ring P ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,89,882 1,05,733	11,17,875	29,78,192	105,000	1,520	Nil	5	2½	2½ ½	1½
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,303	8,58,360	20,03,711	17,888	...	Nil	...	...	10 10	2/5 20M 10M

NOTE:—Companies marked P. have Preference Shares.

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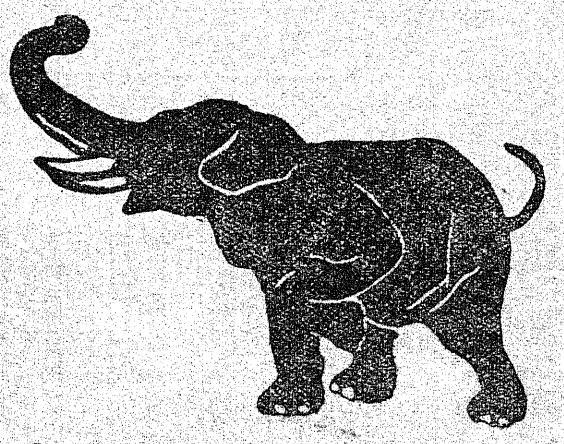

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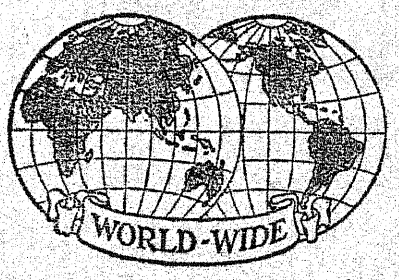

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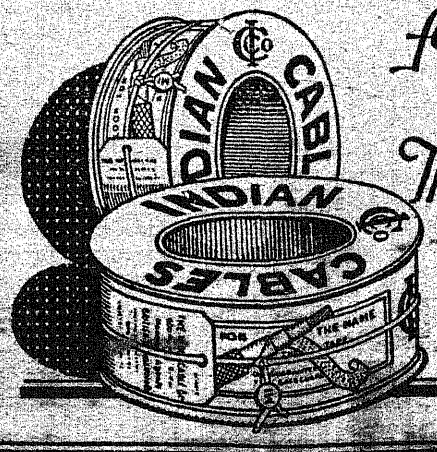

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Agra.	Bombay.	Fyzabad.	Lahore.	Meerut.	Patna.
Allahabad.	Cawnpore.	Gorakhpur.	Lahore City Office	Moradabad.	Rai Bareli.
Allahabad City Office.	Cawnpore City Office.	Hapur.	Lucknow.	Mussoorie.	Raipur.
Amritsar.	Chandausi.	Hathras.	Lucknow City Office.	Muttra.	Shahjahanpur.
Bareilly.	Dehra Dun.	Jhansi.	Aminabad Park (Lucknow).	Nagpur.	Sitapur.
Benares.	Delhi.	Jubbulpore.	Lyallpur.	Naini Tal.	

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Etawah.	Hardoi.	Muzaffarnagar.	Sikandarabad, U. P.
Firozabad			Ujhani.

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Indian Finance

"I must have liberty
Withal, as large a charter as the wind,
To blow on whom I please." (*As You Like It.*)

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND BE SURE OF THE FUTURE

Vol. XII. No. 12 CALCUTTA, SATURDAY, SEPTEMBER 9, 1933. Price 8 As.

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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Telegraphic Address: INFINANCE, CALCUTTA. Telephone: 3624, CALCUTTA. Post Box 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

Calcutta, September, 8.

The monetary ease has continued during the week; and credits were unlendable with lenders in excess of borrowers. This exceptional ease, together with the readiness of Government to increase the discount rate on Treasury Bills, is fully reflected in the result of this week's auction. In contrast with the low amount of Rs. 144 lakhs tendered last week, this week's tender showed an increase to as much as Rs. 303 lakhs. The improvemet in the market's response to the Government's invitation is to be attributed to the scaling down of the rate of acceptances. The average rate of Rs. 99-12-6 which compares with Rs. 99-12-3 last week is only a further confirmation of our reading of the situation in these columns last week, that Government are prepared to meet the market in its natural and just demand for more remunerative rates for investment in Treasuries. Another point, in which our prognosis has proved true, is the resumption of the sales of intermediate Treasury Bills which was announced in the communique of the Controller of the Currency published on Tuesday evening. It may be supposed that the rate of Rs. 99-12-9 announced as the tap-rate is below the rate which we may be supposed to have induced our readers to expect. Unquestionably, the rate is still somewhat too favourable to the Government. But the explanation lies in the fact that the Government have to fix the tap-rate at not less than 3 pies above the average rate of accepted tenders at the last auction. It should not, therefore, be taken as a clue to the rates that may yet be available to the market from the Government. As it is, it must be confessed that it is not calculated to evoke any generous response from the market. For our part, we should be surprised if the Controller of the Currency is able to secure more than half a crore by way of sales of intermediate bills during these days. If, as we expect, the results of this week's sales should not be quite encouraging, the Government will soon have to raise the rate to a higher point, at which, as we said earlier, there will be a fair balance between the needs of the Treasury and the surplus funds in the market.

An inkling of the increased needs of the Government is already seen in the latest statement of the Imperial Bank of India which shows Ways and Means Advances to the Government of India at Rs. 50 lakhs. We belive we have said enough in the recent issues of **Indian Finance** to lead to the conclusion that the advances made to the Government by the Imperial Bank of India is only an earnest of the larger advances yet to come, as the Government have to make their disbursements both on account of the usual payments at the beginning of the month and the special expenditure on account of the discharge of 1933 bonds. Considering the position as indicated here, the question arises whether the Government should not increase their weekly offer to Rs. 2 crores. This suggestion is more plausible in as much as sales of intermediate Treasury Bills at the rate announced in the last communique are not likely to be on any substantial scale. We do not know whether the authorities are considering the step and, if so, how they feel inclined to it. But we should venture the opinion that any action in this regard should be postponed, till the Government are in a position to ascertain more fully the rates which would induce the market to part with the amounts which the Government are out for. For, surely, it would not be desirable that the Government should increase the amount of weekly Treasury Bills to Rs. 2 crores and risk an unseemly rebuff from the market. Before the Government increase the weekly sales in this way, they should induce in the market a sufficient degree of eagerness to invest in Treasury Bills; and any haste in this regard may result in a setback that will defeat the Government's purpose and unduly handicap their progress in the future.

The comparative calm, that has followed the violent fluctuations in the sterling-franc rate last week, with a consequent fall in the sterling prices of gold, is duly reflected in the market's sales of sterling to the Government during the week. Only £40,000 were tendered as against £710,000 last week. This is to be attributed, not only to the ease prevalent in the money market, on account of which bankers are not anxious to secure more funds through sales of sterling, but also the recognition that there is no stimulus now for larger exports of gold.

The securities market has failed to keep up the rise which was registered towards the close of last week as a result of the easy money conditions and the influx of more funds on account of the repayment of

1933 bonds. In fact, 3½ per cent. paper showed a weakness on Monday. It was at first attributed to profit-taking; but it is now learned that one of the big bull operators in Bombay was trying to unload. The market naturally turned bearish in sentiment. And on the top of this, there was the belief that the Board of the Bombay Stock Exchange had decided to stop dealings in forward business. This induced a somewhat panicky feeling in the market; and it was not till the market learned that the Board had not prohibited such dealings but were only going to consider the question after the 15th inst., that the tone improved. During the last two days a distinctly steadier feeling was noticeable. Not a little of the improvement is attributable to the firming up of India sterling securities in the London market; but in any attempt to gauge the tone during the week, it must be remembered that the Bombay market, from which other centres take their cue, was closed on the sixth and seventh instant.

But there can be no doubt that the securities market will recover form the setback that has occurred in the earlier part of the week; and though a hectic rise in Government's securities has been repeatedly frustrated, and the prospect thereof is not in the immediate future, the undertone is unquestionably steady and the outlook for the future healthy. In spite of the repeated disappointments, we still venture to suggest that the end of the month would see the 3½ per cent. paper at the level of Rs. 86-4 with a corresponding rise in other securities. And this may be seen from the fact that short and medium terms have gone up in value during recent times on account of the unwillingness of the holders to part with their scrips.

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There was less anxiety to sell sterling to Government, as bankers had neither need for cash nor reason to expect higher gold exports.

The closing rates are: 1s. 6 1/32d., T. T. till November; 1s. 6d., December-January T. T.; 1s. 5 31/32d., February-March-April T. T.; and 1s. 5 15/16d., May to December T. T.

Bills may be quoted: 1s. 6 7/64d., all positions right up to December-January.

Money was easy again this week, the rate for interbank call money being ½ per cent. Union rates for call, three days and seven days notice being ½ per cent. Onemonth and twomonth deposits quoted 1 per cent. and threemonth deposit 1¼ per cent.

OTHER INDIAN MONEY MARKETS.

(By Wire.)

(From Our Correspondent).

Madras, September 8, 1933.

There has been little demand for exchange from traders. But persistent buying by Banks in Calcutta has forced rates down by 1/32 for all forward deliveries. A fair volume of buying orders for all positions from December at 1s. 6 1/32d. to March 1s. 6d. were received here and a number were executed. Sellers in this market are however now satisfied and at the close, selling rates are quoted 1s. 6 1/32d. Ready to November, 1s. 6d. December-January, and January, 1s. 5 31/32d. for February March. Export Bills have been in poor supply and Money has been comfortable throughout the week.

1677

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FINANCE ABROAD

		Sterling-Dollar rate	Sterling-Franc rate	Gold Price London
September 1	...	4.53	80.75	130s. 8½d.
September 2	...	4.53⅜	80.34	131s. 3d.
September 4	...	4.55¼	80.28	131s. 0d.
September 5	...	4.56	81.03	130s. 4d.
September 6	...	4.56¼	80.53	130s. 7d.

During the week, the sterling-franc rate has continued to fall, the lowest touched being 80.28 on September 4th; and though the following day witnessed an improvement to 81.03, Wednesday saw the rate at a substantially lower level than at the beginning of the month. The dollar, on the other hand, has steadily fallen in relation to the pound from 4.53 to 4.56¼. To the extent that the depreciation of the dollar has been resumed, the British monetary authorities will find it difficult to execute their policy as we have so far been able to understand it. Last week, the somewhat unwelcome development of the depreciation of sterling in relation to the franc was compensated by the appreciation of the dollar in relation to sterling. In this week, the continued depreciation of the dollar makes it more necessary for the British authorities to reconsider their monetary and exchange policy at least to the extent of being able to be clear about their operations in the immediate future.

It is not suggested, however, that the position has any serious difficulties or conundrums for Great Britain. If, in the past fortnight and more, the changes in the foreign exchanges were regarded as not quite welcome to the British "control," it was mainly because the "Control" had evinced an anxiety during the earlier months to maintain the stability of the sterling-franc rate and at the same time to prevent an undue depreciation of the dollar, which has its obvious inimical effects on Britain's export trade. There is reason to think that during the last one month, the British Government have reconciled themselves to the depreciation of sterling as against the franc and the gold currencies. It is clear from the Air Mail papers that, when the decline in the sterling franc rate first set in, the "control" did not make any serious effort to counteract the tendency. Banks, no doubt, sold at the outset large amounts of francs on behalf of the authorities; but this effort was abandoned soon; and we believe that in all the subsequent stages, the control has been speedily and willingly relaxed.

There is every reason why Great Britain should leave the sterling franc rate to find its own level. As mentioned last week, it could not have been the intention of the "control" at any time to combat the seasonal depression in sterling. Besides, after having signified their assent to a common monetary policy for the Empire, calculated to stabilise the inter-imperial exchanges and to bring about a rise in price levels, the authorities have an obligation to make some preparation for the eventual adoption of such policy. It is well known that most of the Empire countries are of the inflationist persuasion. In South Africa, there has recently been a demand for a further depreciation of the South African pound, though it is well known that, left to itself, the chances are that the South African pound might appreciate well above its present level. Canada is watching the American experiment with a view to its eventual adoption, if Mr. Roosevelt should make a success of his present programme. And if there is anything characteristic of the American policy, it is that of giving the first stimulus to prices through a sensational measure of inflation. Australia has achieved enough of internal reconstruction and restoration of confidence to be able to participate in a general inflationary policy, especially when such a policy has the sanction and support of all the members of the British Commonwealth. As for India, the demand for a reconsideration of the ratio question, which has been left in abeyance since the abandonment of the gold standard in September, 1931, is now being made in certain quarters. The prime idea is, not so much that India should have an advantage in her export markets over her competitors, as that the position of the rupee should be defined before the Reserve Bank of Indida is instituted and entrusted with the maintenance of the value of the rupee. It may justly be said of the demand for a revision of the ratio that it need not be, though it often is, a mere expression of the desire that India, too, might taste the sweets of currency depreciation, but only a recognition that the external value of the rupee had never been determined on a purely scientific and impartial basis. It is not our purpose here to examine at length the question of the exchange value of the rupee; but it is certain that when the re-examination is undertaken, it would most probably lead to the conclusion that a reduction in the rupee rate is essential in bare justice to the trade and industry of this country.

Thus, with an inflationist Empire, with the dollar again tending to droop, and the gold link proving too costly, it may be said that present conditions are driving Great Britain more and more to the side of the sterling *bloc*.

When the link between sterling and the franc and other gold currencies is broken, a new academic interest will probably develop. It has been recognised since September, 1931 that the depreciation of sterling has tended to lower world prices still further. The main reason for this development is to be found in the fact that the currency of the foremost consumer of raw materials had depreciated in its external value. It is still possible to suggest that, because sterling had for long been regarded as an international currency, world prices must be influenced in the main by the course of sterling prices. That the distinctness between sterling and gold was destroyed by the stability of the sterling franc rate over a long period is unfortunate from the point of view of one who tries to determine whether sterling or gold is the more potent factor in world prices. If and when sterling is definitely delinked from the franc and gold, then there will be occasion for us to see whether world prices follow the trend of sterling prices or *vice versa*.

One of the interesting developments in the week is the failure of the London prices of gold to follow too closely the changes in the sterling franc rate. While as against a franc rate of 80.34 the price of gold stood at 131s. 3d., on September 4th the price of gold fell to 131s. as against a fall in the sterling franc rate to 80.28. This can only be interpreted as a narrowing of the premium which holders were willing to pay for gold over and above the price justified by the prevalent sterling franc rate. At the level of 131s. 3d. this premium stood at 7½d. per ounce. It is yet too early to say what has interfered with the forces that tended to keep this premium at a high level. As we have examined the causes of the premium on gold at length on more than one occasion in the past, it should suffice to point out here that it arises from the anxiety of Continentals to keep their funds in a form in which it can neither deteriorate nor is liable to be appropriated by the Government. It is not correct to suggest, as is done by the foreign correspondent of a local daily, that the Bank of England has powers to acquire all gold compulsorily. Such power is vested in the Bank only in relation to the holdings of British nationals and foreign nationals have so far been exempt from this power of the Bank. Is it possible that rumours have arisen in the meanwhile of an intention on the part of the British Government to extend these powers of the Bank of England to foreign holders also?

TREASURY BILLS STATISTICS.

Three Months Treasury Bills.

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
June, 13 ...	1,42,25	59,25	...	3 8 0	...
,, 20 ...	1,70,75	1,64,75	...	3 7 10	...
,, 27 ...	1,69,25	1,58,75	...	3 7 6	...
July, 3 ...	2,57,25	2,00,00	...	3 7 2	...
,, 11 ...	3,34,75	1,69,50	...	3 5 9	...
,, 18 ...	4,04,25	28,25	...	3 0 0	...
,, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ...	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,38,00	rejected	...	...	...
October, 17 ..	2,10,25	1,62,75	92,00	2 5 5	...
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00,00	Nil	2 7 11	2 4 0
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,00	1,00,00	2,61,75	2 6 0	Nil
Dec., 5 ..	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ..	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56,50	1,46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	..
,, 8 ...	1,16,25	1,16,25	...	1 3 0	...
,, 15 ...	1,30,00	1,00,00	...	1 3 0	,,
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ..	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45,50	1,00,00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ...	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,, 17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 1 6	...
,, 31 ...	3,62,25	1,50,00	...	1 0 0	...
August 7 ...	3,22,75	1,50,00	...	0 15 0	...
,, 14 ...	3,06,00	1,50,00	...	0 14 6	...
,, 21 ...	2,37,50	1,50,00	3,51,25	0 14 0	0 13 0
,, 28 ...	2,51,25	1,50,00	...	0 12 11	...
Sept. 4 ...	1,45,00	1,44,00	...	0 13 6	...
,, 12 ...	3,03,00	1,50,00	...	0 14 2	0 13 0

TREASURY BILLS MATURITIES.

September 16	...	1,50,00,000
September 14 to 19	...	75,00,000
September 23	...	1,50,00,000
September 21 to 26	...	2,11,75,000
September 28 to October 3	...	1,24,52,000
September 30	...	1,50,00,000
October 7	...	1,05,00,000
October 5 to 10	...	94,25,000
October 14	...	1,44,25,000
October 12 to 17	...	2,27,25,000
October 21	...	1,50,00,000
October 28	...	1,50,00,000
November 4	...	1,50,00,000
November 11	...	1,50,00,000
November 16 to 19	...	3,51,25,000
November 21	...	1,50,00,000
December 4	...	1,44,00,000
December 12	...	1,50,00,000
Total	...	29,75,27,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,58,25
1932	Rs.	Rs.	Rs.	Rs.
,, 26 ...	2,00,50	1,58,75	+41,75	29,55,25
Oct., 3 ...	1,70,75	2,00,00	−29,25	29,26,00
,, 10 ...	1,44,00	1,69,50	−25,50	29,00,50
,, 17 ...	2,54,75	28,25	+2,26,50	31,27,00
,, 24 ...	2,76,75	16,00	+2,60,75	33,87,75
,, 31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1,00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1,00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1,26,00	Nil	+1,26,00	45,31,25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,75
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63,00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March, 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,70
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50
,, 17 ..	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,05,00	64,25	+40,75	18,22,77
,, 17 ...	2,38,50	76,00	+1,62,50	19,85,27
,, 24 ...	3,77,25	53,25	+3,24,00	23,09,27
,, 31 ...	1,50,00	1,50,00	...	23,09,27
August 7 ...	1,50,00	1,16,25	+33,75	23,43,02
,, 14 ...	1,50,00	1,00,00	+50,00	23,93,02
,, 21 ...	5,01,25	64,25	+4,37,00	28,30,02
,, 28 ...	1,50,00	98,75	+51,25	28,81,27
Sept 4 ...	1,44,00	1,00,00	+44,00	29,25,27
,, 12 ...	1,50,00	1,00,00	+50,00	29,75,27

CLEARING HOUSE STATISTICS

Weekly Statement.

			Rs.
Imperial Bank of India—			
Calcutta Branch,	2nd Sept., 1933	...	16,21,48,510
Bombay do.	1st ,, ,,	...	12,85,04,430
Colombo do.	26th Aug., ,,	...	1,29,17,181
Rangoon do.	31st ,, ,,	...	90,04,182

Accumulative Totals.

(In Lakhs of Rupees)

	Aggregate weekly		Month of July, total up to 26th Aug.,	
	1932.	1933.	1932.	1933.
Calcutta ...	75,32	57,16	4,83,52	5,64,95
Bombay ...	68,52	44,00	4,49,61	4,40,19
Madras ...	4,70	4,03	30,70	34,26
Karachi ...	2,38	1,73	16,53	15,77
Colombo ...	7,31	6,01	51,27	46,58
Rangoon ...	6,36	4,56	54,36	41,35
Lahore ...	82	67	5,56	5,97
Cawnpore ...	67	46	10,96,08	11,54,02
Total ...	1,66,08	1,18,62	4,53	4,95

MATURITIES MONTH BY MONTH.

September	...	7,97,01,000
October ...	...	9,33,01,000
November 28 ...	...	1,50,00,000
December	...	2,94,00,000
Total	...	29,75,27,000

IMPERIAL BANK STATISTICS.

The following is the Imperial Bank return for the week ended 1st September, 1933.

(000's omitted.)

LIABILITIES.

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,20,00
Public Deposits	6,89,27
Other Deposits	79,11,09
Loan against securities per contra	Nil
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	Nil
Contingent Liabilities	Nil
Sundries	1,00,26
Total ...	97,83,12

ASSETS.

	Rs.
Government Securities	45,40,54
Other Authorised Securities under the Act ...	82,82
Ways & Means advances to the Government of India	50,00
Loans	2,88,27
Cash Credits	15,17,08
Inland Bills discounted and purchased ...	1,73,13
Foreign Bills discounted and purchased ...	23,77
Bullion	Nil
Deadstock	2,57,92
Liability of Constituents for Contingent Liabilities *per contra*	Nil
Sundries	45,57
Balances with other Banks ...	20,28
Cash	27,83,64
Total ...	97,83,12

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Sept. 1st	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,89,27	−81,06	−4,90,85
Other Deposits ...	79,11,09	+83,63	+12,96,89
Emergency Loan from Currency ...	Nil.	Nil.	Nil.
Investments ...	46,23,36	−16,99	+17,93,31
Ways and Means Advances ...	50,00	+50,00	+50,00
Loans ...	2,88,37	−5,37	−4,61,60
Cash Credits ...	15,17,08	−38,29	−6,35,10
Bills ...	1,96,90	−3,41	+19,66
Cash ...	27,83,64	−93,99	+79,68
Cash percentage ...	33.99	32.71	34.19
Trade demand ...	...	−1,30,70	−21,73,93

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Sept 1st 1933.	Sept. 2nd 1932.	Sept. 4th 1931.	Sept. 5th 1930.
	(In thousands of Rs.).			
Public Deposits ...	6,89,27	11,80,12	16,04,12	14,03,06
Other Deposits ...	79,11,09	66,14,20	64,69,38	75,71,20
Emergency Loan from Currency	Nil.	Nil.	Nil.	Nil.
Investments ...	46,23,36	28,30,05	32,42,95	27,01,58
Ways and Means Advances ...	50,00	Nil.	Nil.	Nil.
Loans ...	2,88,37	7,49,97	9,97,02	18,01,45
Cash Credits ...	15,17,08	21,52,18	26,63,27	29,14,40
Bills ...	1,96,90	1,77,24	2,84,11	2,31,58
Cash ...	27,83,64	27,03,96	17,94,24	23,09,62
Cash percentage ...	31.99	34.19	21.88	25.06
Bank Rate ...	3½%	4%	7%	5%

REMITTANCE STATISTICS

(In pounds sterling).

	During the week ending Sept. 2 1933	From April 1, 1933 to Sept. 2 1933
Sterling purchased in India	613,000	18,011,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	613,000	18,011,000
Add—Cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Total funds made available to the Secretary of State		39,929,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£6 millions
Total ...	£27 millions

THE CENTRAL BANK OF INDIA, LIMITED.

Following is the statement of Liabilities and Assets of The Central Bank of India, Ltd., for the Fort-night ended 31st August, 1933.

Liabilities.

	Rs.
Capital Subscribed	3,36,00,000
,, Paid up	1,68,00,000
Reserve and Contingency Fund	70,00,000
Deposits, debts due to Banks and Agents, Bills payable etc.	23,81,39,000
Sundries including Branch Adjustments ...	2,73,20,000
Total ...	28,92,59,000

Assets.

	Rs.
Cash Credits and Overdrafts on Government and other authorised securities	3,69,73,000
Loans on Government and other authorised securities	2,35,74,000
Bills Discounted	37,72,000
Lands and Buildings	1,11,68,000
Sundries including Branch Adjustments ...	2,55,46,000
Cash in hand, at Banks, and Investments in War Bonds, Govt. Paper, Treasury Bills, Shares, Debentures, etc.	18,82,26,000
Total ...	28,92,59,000

CURRENCY STATISTICS.

The following is the abstract of the Accounts of the Currency Department on August 31, 1933.

	Rs.
Notes in Circulation	1,79,76,03,270
Reserve Coin and Bullion	
In India—	
Silver Coin	95,44,81,652
Gold Bullion	29,31,26,602
Silver Bullion	9,96,36,628
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions—	Nil
Total Coin and Bullion ...	1,34,72,44,882
Securities (purchase price)—	
In India of the nominal value of Rs. 45,48,87,600	45,03,58,388
In England	Nil
Total Securities ...	45,03,58,388
Grand Total of Reserve ...	1,79,76,03,270
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	Nil
Percentage of metallic reserve to circulation	74·95

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:

	The week ended Aug. 31st	Increase or Decrease on week	Increase or Decrease on Year
	(In thousand of Rupees)		
Notes in circulation ...	1,79,76,03	+64,30	+4,17,82
Reserve:			
Silver Coin ...	95,44,82	+59,64	−8,59,61
Gold Bullion ...	29,31,27	+8,76	+18,20,14
Silver Bullion ...	9,96,37	+4,65	−1,01,41
Total Securities ...	45,03,58	−8,74	−4,41,29
Percentage of metallic Reserve to circulation	74·95	−0·14	...

The following table shows the position of the Currency now and during the corresponding weeks of the previous three years:

	Aug. 31 1933	Aug. 31 1932	Aug. 31 1931	Aug. 31 1930
	(In thousands of Rupees)			
Notes in circulation ...	1,79,76,03	1,75,58,21	1,53,57,66	1,68,86,97
Reserve:				
Silver Coin ...	95,44,82	1,04,04,43	1,26,93,79	1,15,42,74
Gold Bullion ...	29,31,27	11,11,13	12,36,85	32,27,64
Silver Bullion ...	9,96,37	10,97,78	5,10,74	5,24,67
Total Securities ...	45,03,58	49,44,87	9,16,28	15,91,93
Percentage of metallic Reserve to Circulation	74·95	...	94·03	90·57

COMMUNIQUES AND RETURNS.

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months Treasury Bills were opened on Tuesday, September 5. The total amount offered was Rs. 3,03,00,000. Tenders at Rs. 99-12-6 and above were accepted in full and those at Rs. 99-12-3 were allotted approximately 30 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1,50,00,000, the average rate of accepted tenders being As. 14-2 per annum.

Tenders for Rs. 1½ crores of three months Treasury Bills will be received on Wednesday, September 13. Successful tenderers should make payment on Friday, September 15. Other conditions are as usual.

Three months intermediates will be sold from September 6 to 12 at Rs. 99-12-9 per cent. subject to the condition that the sale of intermediates may be discontinued without previous notice at any time during this period.

STERLING TENDERS.

On Tuesday, September 5 tenders to the amount of £40,000 at 1s. 6 1/16d. were received and allotted in full.

On Wednesday, September 13, £1,000,000 will be offered for tender on the same conditions as previously announced.

GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on July 31 amounted £40,000,000 and was held in the following form:—

	£
Cash at short notice at the Bank of England	4,822
British Treasury Bills	16,631,589
Other British and Dominion Government Securities	11,915,255
Gold.—In England	2,152,334
In India	9,296,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA.

(In thousands of Rupees).

	30th Apl., 1933.	31st May, 1933.	30th June, 1933.	31st July, 1933.
In District Treasuries ...	2,40,95	2,28,58	2,12,23	1,97,51
With the Imperial Bank of India ...	14,66,00	7,13,47	5,66,68	9,25,70
Total ...	17,06,95	9,42,05	7,78,91	11,23,21

BANK OF BARODA,
LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ... Rs. 60,00,000
CAPITAL CALLED-UP ... Rs. 30,00,000
RESERVE FUND NOW IS ... Rs. 20,75,000

Head Office:—Mandvi, BARODA.

Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi Sidhpur, Bhavnagar, Amreli and Dwarka.

London Agents:—The Eastern Bank, Ltd.

Current Accounts:—Fixed, Short Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.

Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities.

C. E. RANDLE,
General Manager.

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	Sept., 1	Sept., 2	Sept., 4	Sept.. 5	Sept., 6	Sept., 7
Indian Money Market:						
Call Money	¾ %	¾ %	¾ %	¾ %	¾ %	¾ %
Three months' Deposit	1¼ %	1¼ %	1¼ %	1¼ %	1¼ %	1¼ %
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d	1s.6 1/32d.	1s.6 1/32d.
On Demand	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.
,, 4 ,, ,, ,, ...	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.
,, 6 ,, ,, ,, ...	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s6.7/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	600	596	588	592	593	590
,, Germany—O/D (marks ,, ,,)	...	98	96	97½	98	97
,, New York—O/D (Re. per $100)	295	295	293½	292	292½	294
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	90¼	90¼	90¼	91	91	90½
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	82	82	82	82¾	82	82
On Singapore—Private Bills 30d./st. (Rs. per $100)	152¾	152¾	152¾	153	153	153
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	77½	77	77	77	76¾	77
On Java—Private Bills 30d./st. (guilders per Rs. 100)	60½	60½	60	60	60	59¾
Silver—(Bombay)—						
Ready	55-13-0	55-13-0	55-13-0	55-11-0	...	...
First Settlement	55-14-0	55-13-0	55-14-0	55-12-0	...	...
Second Settlement	56-3-0	55-14-0	56-3-0	56-1-0	...	...
Gold—(Bombay)—						
Ready	32-4-0	32-5-6	32-8-6	32-5-6	...	...
First Settlement	32-4-0	32-5-6	32-8-6	32-5-6	...	...
Second Settlement	32-4-6	32-5-9	32-8-6	32-4-6	...	...
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½ %	...	...	...	...	...
Public Deposits (in crores) ...	6·9	..	...	...	...	...
Other Deposits (,,) ...	79·1	...	...	...	...	...
Cash Balance (,,) ...	27·8	...	...	...	...	...
Cash Percentage	31·99	..	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	179.8	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	+59·6	...	...	...	...	...
Gold coin or Bullion (in crores) ...	29·3	...	...	...	...	...
Total Securities (,,) ...	45·0	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	...	£613	...	...	...	...
by transfer through P.C.R. (,,)	...	Nil	...	...	...	...
Total for week (,,)	...	£613	...	...	...	...
Total since April 1 (,,)	..	£1,80,11	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	...	...	150
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	1,00
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	2,975·27
Discount of accepted tenders for three months' Bills	...	...	...	...	...	0-14-2
six months ,, ...	...	...	...	...	...	...
nine months' ,, ...	...	...	...	...	...	...
twelve months' ,, ...	...	...	..	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	1621·5	...	...	...
London Money Market:						
Day-to-day loans	¼ %	¼ %	¼ %	¼ %	¼ %	...
Seven days' loans ...	⅜ %	⅜ %	⅜ %	⅜ %	⅜ %	...
Three months' Discount ...	7/16%	15/32%	15/32%	7/16%	7/16%	7/16%
Four months' Discount ...	½ %	23/32%	23/32%	23/32%	23/32%	23/32%
Six months' Discount ...	¾ %	¾ %	¾ %	23/32%	23/32%	23/32%
T. T. London on—						
Parity to £1						
New York (4.86¼ Dollars) ...	4·53	4·53⅜	4·55	4·56	4·56¼	4·55⅞
Paris (124.21 Francs) ...	80·75	80·34	80·78	81·03	80·53	...
Milan (92.46 Lire) ...	60.15	59·81	60·09	60·18	59·87	...
Berlin (20.43 Marks) ...	13·26	13·18½	13·26	13·28½	13·22½	...
Stockholm (18.159 Kronor) ...	19·38½	19·38½	19·38½	19·38½	19·38½	...
Oslo (18.159 Kronor) ...	19·89	19·89½	19·89½	19·89½	19·89	...
Amsterdam (12.107 Florins) ...	7·85½	7·82	7·35½	7·86¾	7·82¾	...
Berne (25.22½ Sw. Francs) ...	16·37	16·30	16·38	16·41	16·81	...
Athens (375 Drachmae) ...	560·0	555·0	550·0	555·0	555·0	...
Prague (164½ Krone) ...	106·75	106·37	106·62	107·0	106·75	
Brussels (35.00 Belga) ...	22.71	22·60	22·69½	22·76	22·61	...

	Sept., 1	Sept., 2	Sept., 4	Sept., 5	Sept., 6	Sept., 7
Shanghai	1/3⅜	1/3⅜	1/3⅜	1/3½	1/3¼	1/3¼
Kobe	1/2¼	1/2¼	1/2⅛	1/2⅛	1/2 1/16	1/2 1/16
Silver—						
Spot (per oz.)	18 1/16*d.*	18⅛*d.*	18⅛*d.*	18 3/16*d.*	18 1/16*d.*	18 1/16
Forward	18⅛*d*	18 3/16*d.*	18 3/16*d.*	18 5/16*d.*	18⅛*d.*	...
Silver New York	36⅝	36⅝	...	37	36¾	...
Gold—(per oz.)	...	...	...	£6-10-4	£6-10-7	£6-11-0
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	...	...	...	Nil	£+2	Nil
Total gold stocks (,,)	...	...	...	...	...	...
Reserve Ratio	...	...	...	...	...	...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 25-5-33	2½%	2½%	2½%	2½%	2½%	2½%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 9-1-33	4%	4%	4%	4%	4%	4%
Bank of Japan ... 2-7-33	3·6%	3·6%	3·6%	3·6%	3·6%	3·6%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 15-8-33	3%	3%	3%	3%	3%	3%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	85-11-0	...	85-3-0	85-0-0	...	...
3½% Sterling Paper	£85-0-0	...	£82-10-0	£84-5-0	£84-15-0	£85-0-0
3½% 1947—50 Rupee Loan ...	95-1-0	...	95-1-0	94-15-0	...	...
4½% 1955—60 Rupee Loan ...	105-12-0	...	105-10-0	105-10-0	...	...
4½% 1958—68 Sterling Loan ...	£108-5-0	...	£108-5-0	£108-5 0	£109-0-0	£109-0-0
4% 1960—70 Rupee Loan	98-10-0	...	98-8-0	98-8-0	...	...
6% 1933—34 Sterling Bonds ...	£101-10-0	...	£101-10-0	£101-10-0	£101-10-0	£101-10-0
5% 1945—55 Rupee Loan ...	113-8-0	...	113-8-0	113-8-0	...	...
5% 1935 Rupee Loan	104-10-0	...	104-9-0	104-10-0	...	...
British Giltedge—						
4½% Conversion Loan	£110-2-6	...	£110-2-6	£110-2-6	£110-5-0	£110-7-6
4% Funding Loan	£111-10-0	...	£111-10-0	£111-10-0	£111-12-6	£111-12-6
3½% War Loan	£100-0-6	...	£100-0-0	£100-0-0	£100-5-0	£100-7-6
London Stocks & Shares:						
International Holdings	$2⅜	...	$2⅜	$2 3/8	$2¼	$2¼
Hydro-Electric Securities	$9	...	$9	$8⅝	$8½	$8¼
Imperial Chemicals (Ord.) ...	29/10½	...	29/7½	29/1½	29/6	29/3
Dunlop Rubber Co. (Ord.) ...	35/3	...	35/1½	34/9	34/10½	34/6
Imperial Tobacco (Ord.)	107/6	...	107/3	107/3	107/3	106/9
P. & O. Steamship Co. (Ord.) ...	19/-	...	19/-	190/-	19/-	19/-
Courtaulds (Ord.)	41/1½	...	40/9	40/6	40/6	39/10½
International Nickel Co. (Canada) ...	$22⅝	...	$22⅝	$22⅜	$22	$22
Bengal Iron Co. (Ord.)	4/7½	...	4/7½	4/9	4/9	4/7½
Tata Iron & Steel Co. (Deb.) ...	£106½	...	£106½	£106½	£106½	£106½
Tobacco Securities Trust Ord. ...	4 7/16	...	...	...	...	...
Burmah Oil Co.	88/1½	...	88/1½	86/3	86/3	86/3
Shell Transport	56/10½	...	56/10½	56/10½	55/7½	55/7½
Royal Dutch	£23⅜	...	£23½	£23⅜	£22⅛	£22⅞
Great Western Ry. Ord.	£53¼	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	£27¼	...	...	...	...	...
Barnagore Jute Co.	£10	...	£10	£10	£10	£10
Doars Tea Co. Ord.	46/3	...	46/3	46/3	46/3	46/3
Rand Mines	131/3	...	130/-	128/9	128/9	129/4⅛
Anglo-Dutch Plantations	16/-	...	16/3	16/3	16/-	15/10½
New York Stocks & Shares:						
General Motors	$33⅜	...	...	$34	$32⅝	$32⅞
Anaconda Copper	$17¼	...	...	$18	$17	$16⅝
U. S. Steel Corporation	$54¼	...	...	$58⅛	$53⅜	$52½
U. S. Corporation (Pref.)	$94¾	...	...	...	$93½	$93½
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	...	...	150-0-0	150-0-0	...	...
Tata Hydro	...	...	161-14-0	161-14-0	...	...
Andhra Valley	...	...	1,468-12-0	1,472-8-0	...	...
Tata Power	...	...	1,017-8-0	1,017-8-0	...	..
Banks Shares (Bombay)—						
Imperial Bank of India	...	...	1,200-0-0	...	...	...
Bank of India	...	...	107-8-0	...	...	...
Central Bank of India	...	...	24-12-0	...	...	...
Chartered Bank of India, Australia & China	£15-12-6	..	£15-12-6	£15-15-0	£15-15-0	...
National Bank of India	£45-12-6	...	£45-17-6	£46-0-0	£45-17-6	...
Hongkong & Shanghai Banking Corporation	£129-0-0	...	£129-0-0	£129-0-0	£128-0-0	...
Jute Shares—						
Howrah	49-3-0	49-3-0	48-12-0	119-0-0	48-6-0	48-4-0
Kamarhatty	453-0-0	453-0-0	450-0-0	441-0-0	446-0-0	445-0-0
National	21-11-0	21-11-0	21-10-0	21-6-0	21-8-0	21-7-0
Cotton Shares—						
Kesoram	...	3-4-0	3-4-0	...	3-6-0	...
Bombay Dyeing	776-4-0	...	771-4-0	766-4-0	...	...
Central India	316-4-0	...	313-2-0	305-14-0	...	...

	Sept., 1	Sept., 2	Sept., 4	Sept., 5	Sept., 6	Sept., 7
Coal Shares—						
Bengal	235-0-0	235-0-0	232-0-0	228-8-0	237-0-0	245-0-0
Burrakur	13-1-0	13-1-0	13-4-0	13-4-0	13-8-0	13-13-0
Equitable	19-10-0	19-10-0	19-2-0	...	19-8-0	...
Bokarao and Ramgurrah	8-6-0	8-6-0	...	..	7 9-0	8-2-0
Tea Shares—						
Bishnauth	...	24-0-0	24-0-0	...	...	23-12-0
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	4-7-0	4-7-0	4-8-0	4-8-0	4-6-0	...
Bengal Iron Co.	...	2-13-0	...	...	2-13-0	3-0-0
Tata Iron & Steel, Ord.	...	...	54 4-0	54 2-0	...	...
" " " Defd.	..	...	193-2-0	191-14-0	...	...
" " " 2nd. Pref.	...	...	104-8-0	105-8-0	...	...
Sugar Shares—						
Carew & Co.	...	14-8-0	14-4-0	...	14-10-0	...
Cawnpore.	...	36-0-0	...	34-8-0	..	34-12-0
New Savan Sugar.	...	13-12-0	...	...	...	13-12-0
Ryam Sugar.	...	...	..	...	...	...
Miscellaneous Shares—						
Burn & Co.	...	115-0-0	116-0-0	...	..	...
Marshall & Sons	...	0-12-0	...	...	...	...
New India Assurance	...	...	27-8-0	27-12-0	...	...
India Cement Co.	...	...	302-8-0	301-14-0	...	...
Bombay Tramways	...	...	146-4-0	145-15-0	...	...
Calcutta Tramways	...	15-14-0	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	28-8-0	28-8-0	...	27-0-0	27-0-0	26-8-0
Lightning (New Crop)	...	...	...	...	...	...
Future (E. I. J. A.) October	30-2-0	30 0-0	29-10-0	27-12 0	28-2-0	27-2-0
Imports into Calcutta (000's omitted mds.)	9	14	12·5	11	10	...
Exports from Calcutta (")	10	15	10 0	4	7	...
Stocks in Calcutta (")	72	75	73·5	80·5	84	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	89	87	82·0	84	89	...
Jute (London)—						
1st Marks Continent Ready	£16-7-6	£16-7-6	£16-8-9	£15-15-0	£15-5-0	...
1st Marks Continent one month future	£16-7-6	£16-7-6	£16-8-9	£15-17-6	£15-16 3	...
Lightning	£15-12-6	£15-12-6	£15-12-6	£15-3-9	£15-0-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	10-4-0	10-4-0	10-3·0	9-10-0	9-11-0	9-6-0
11 porters Ready	12-13-0	12-13-0	12-12-0	12-7-0	12-7-0	12-3-0
Jute Manufactures (New York)—						
9 porters	5·15	...	...	5·15	5·10	...
11 porters	6·20	...	...	6·20	6·10	...
Cotton (Bombay)—						
Broach (July-August)	203-4-0	203-4-0	200-12-0	201-0-0	...	...
Oomra (Dec.-Jan.)	173-0-0	172-12-0	170-4-0	170-12-0	...	...
Bengal (Dec.-Jan.)	148-4-0	148-8-0	146-0-0	146-0-0	...	...
Cotton (New York)—						
Midling Spot	9·45	...	...	9·1	9·30	...
October	9·35	...	...	8·96	9·15	...
December	9·54	...	...	9·15	9·35	...
Cotton (Liverpool)—						
Fully Midling Spot	5·60	5·60	5·55	5·51	5·34	...
One month future	5·46	5·47	5·43	5·35	5·21	...
Two month future	5·47	5·47	5·43	5·35	5·25	...
Three month future	5·48	5·48	5·44	6·30	5·25	...
Egyptian F. G. F. sakellaridis	7·53	7·51	7·46	7·41	7·23	..
Tea (London)—						
Indian Pekoe	9¾*d.*-1*s.*9*d.*	9⅝*d.*-1*s* 9*d.*	9¾*d.*-1*s.*9*d.*	9½*d.*-1*s* 9*d.*	9½*d.*-1*s.*9*d.*	9½*d.*-1*s.*9*d.*
Ceylon Pekoe	10⅝*d.*-2*s.*2½*d.*	10⅝*d.*-2*s.*2½*d.*	10¾*d.*-2*s.*2½*d.*	10¾*d.*-2*s.*2½*d.*	10½*d.*-2*s.*5*d.*	10½*d.*-2*s.*5*d.*
Linseed (Calcutta)—						
Beta—September	4-8-6	...	4-11-6	4-13-3	4-12-9	4-10-3
Linseed (London)—						
Bombay	£12 1/16	£12¼	£12 3/16	£12¾	£12¾	£12⅞
Calcutta	£11 5/16	£11 5/16	£11¾	£12¼	£12¼	£11⅞
La Plata	£11¼	£11½	£11⅝	£12¼	£12	£11¾
Shellac (Calcutta)—						
T. N.	21-0-0	21-0-0	22-0-0	22-0-0	22-0-0	21-0-0
Shellac (London)—						
T. N. Spot	63*s.*	63*s.*	63*s.*	63*s.*	63*s.*	...
T. N. August	55*s.*	56*s.*6*d.*	56*s.*0*d.*	...	55*s.*6*d.*	...
Sugar (Calcutta)—						
Java Whites Ready per md.	10-9-0	...	10-9-0	10-9-0	10-9-0	10-8-6
Java Whites afloat	10-10-0	...	10-10-0	10-10-0	10 10-0	10-9-6
Sugar (London)—						
Java White c.i.f. Calcutta—						
August-September	7*s.*7½*d.*	7*s.*7½*d.*	7*s.*7½*d.*	7*s.*7½*d.*	7*s.*7½*d.*	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-5-6	...	3-5-6	3-5-6	3-5-6	3-5-6
Punjab Quality Ready	3-5-6	...	3-5-6	3-5-6	3-5-6	3-5-6
Beta—September	3-6-6	...	3-6-9	3-7-6	3-6-3	3-6-6
Wheat (Liverpool)—						
Australian	26*s.*	26*s.*3*d.*	26*s.*9*d.*	26*s.*9*d.*	5*s.*9*d.*	...
Rosafe Cargo	23*s.*9*d.*	28*s.*9*d.*	24*s.*	24*s.*6*d.*	1*s.*9*d.*	...
Baruso Cargo	22*s.*9*d.*	23*s.*3*d.*	23*s.*9*d.*	24*s.*	24*s.*	...
Wheat (Chicago)—September per Bushel	$0·85⅞	...	...	$0·88¼	$0·84⅞	...
Rice (Rangoon)—(*Big Mills Special*)	155-0-0	...	155-0-0	153-0 0	153-0-0	150-0-0
Groundnuts (Madras)—	26-0-0	26-0-0	...	25-8-0	25-8-0	25-8-0

STOCK EXCHANGE REPORTS

CALCUTTA STOCK EXCHANGE.

(From Our Correspondent).

Thursday, Sept. 7.

The interesting features during this week has been Government securities Jute, and coal. In Government securities higher-priced stocks met with a fair amount of enquiry. 3½ per cent. paper remained in the neighbourhood of Rs. 85-2 while the 4 per cent. 1960-70 loan was in demand at Rs. 98-8; 5 per cent. 1945-55 met with enquiry at Rs. 113-5, 5½ per cent. 1938-40 loan quoted Rs. 109-2 s.l., 4 per cent. Punjab Bonds (1948) Rs. 99-10 and the 6 per cent. Treasury Bonds 1935 were placed at Rs. 107-7.

Coal.—These shares showed a tendency to slacken and business was more or less on a restricted scale but on account of the strong revival of demand prices once again showed an upward tendency. Burrakurs closed with buyers around Rs. 18-4, Equitables were placed at Rs. 19-8, Raneegunge were in demand at Rs. 35-12, Amalgamateds had a few buyers at Rs. 14-4, Rewas were on offer at Rs. 11, Bengal quoted Rs. 237, Bengal Nagpur (Ordy.) Rs. 41, Katras-Jherria Rs. 32-12 and Sendra Rs. 8-10.

There has been some enquiry for these shares probably due to the protection offered by the Tariff Board. Kesorams quoted Rs. 3-6, Bengal Nagpurs (Ordy.) Rs. 19-8 and Dunbars (Ordy.) Rs. 101.

Jute.—There was great selling pressure in this section on account of the large jute forecast on Monday but this eased off as the week advanced and prices, on the whole, became steady. Howrahs changed hands between Rs. 48-4 and Rs. 48-6, Kamarhattys were dealt in at Rs. 445, Nationals met with some enquiry roundabout Rs. 21-2, Presidencys were on offer at Rs. 5-4, Barnagores quoted Rs. 131-8, Caledonians Rs. 485 s.l., Gourepores Rs. 348, Albions Rs. 236 s.l., Alliance Rs. 273 s.l., Kanknarrahs Rs. 427-8, Kinnison Rs. 630-8 s.l. and Standard Rs. 331 s.l.

Tea.—Interest in these shares has subsided for the time being and dull conditions have prevailed. Teen Ali met with some eenquiry at Rs. 20-8, Tengapani came to business at Rs. 16-4, Betjans were dealt in at Rs. 25-2, Teesta Valley improved to Rs. 38-8, Bishnauths were dealt at Rs. 23-12 while Tukvars were marked back to Rs. 24-2.

Banks and Railways.—Imperial Bank shares (fully paids) have improved from Rs. 1,198 to Rs. 1,208-8 and the Contributories to Rs. 298-8. Central Banks, too, rose to Rs. 24. In Railway shares, Darjeeling-Himalayan (Ordy.) quoted Rs. 75, Arrah-Sasaram Light Rly. Rs. 60-8, Futwah-Islampur Light Rly. Rs. 73-4 and Katakhal-Lala Bazar Rly. Rs. 80 ex-div.

Miscellaneous.

This section showed little or no change. Bengal Iron were marked up to Rs. 2-14, Indian Iron and Steel accounted for some business at Rs. 4-7, Indian Standard wagon (ordy) moved further to Rs. 44, among Electric Power shares Bengal Telephones continued to find buyers at Rs. 15-8, Benares Electric quoted Rs. 12, in Mining shares Burma Corporations quoted Rs. 8-12 and Kangra Valley slate Rs. 129 s.l. Ivan Jones quoted Rs. 4-14, Reliance Firebricks and Potter Rs. 7-4, Bengal Paper (ordy) Rs. 72-8, Titaghur paper (ordy) Rs. 14-15, Bengal Assam Steamship Rs. 172, Bengal Aerating Gas Rs. 63 s.l. Digwarrah rubber Rs. 5-12. In Sugar shares Balrampurs quoted Rs. 11-8, Carew & Co., Rs. 14-10 and Samastipurs Rs. 13-10 ex-div.

BOMBAY STOCK EXCHANGE

(By Wire).

(From Our Correspondent).

Bombay, Sept. 8.

Government securities for which business was allowed only on a cash basis, remained quiet but others declined as sellers predominated owing to fears that forward business will be stopped. 3½ per cent. Government paper after touching Rs. 85-12 from its previous close of Rs. 85-11 closed on Tuesday at Rs. 85.

The market, however, was closed on Wednesday and Thursday, for both shares and securities due to Parsi Holidays.

Mill shares weakened due to the worsening situation of the Textile industry. Bombay Dyeing dropped from Rs. 773-12 to Rs. 766-4, Fazalbhai from Rs. 283-2 to Rs. 265, Century from Rs. 225 to Rs. 218-2 and Pearls from Rs. 225 to Rs. 157-8. Alcocks improved to Rs. 208-12. In Electric shares Andhra Valley (Ordy.) were firm at Rs. 1,472-8, and Tata Powers Rs. 1,017-8 after touching Rs. 1,025 on rumours about revived dividend. Trams and Hydros remained firm at Rs. 145-10 and Rs. 161-14 respectively. Belapur Sugar eased from Rs. 201-4 to Rs. 199-6 and Murma (Old) from Rs. 378-12 to Rs. 372-8. Tata Steel were steady, Ordinaries quoted at Rs. 54-12, Deferred at Rs. 191-14 but Second Preference were in great demand and quoted at Rs. 105-8 after touching at Rs. 106-8.

BAREILLY ELECTRICITY SUPPLY CO., LTD.

NOTICE

is hereby given that the Eleventh Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 18th September, 1933, at 3-5 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th June, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 8th to 18th September, 1933, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

CALCUTTA,
The 7th September, 1933.

NATIONAL INDIAN LIFE INSCE Co LTD

NEW REDUCED
without profit RATES.
Rs. 5-7 a month
(that is Rs. 1,305 only in 20 years) will secure
Rs. 2,000/-
on death of a man now aged 30.
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NATIONAL INDIAN
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12, Mission Row, CALCUTTA.

JUTE AND JUTE GOODS

JUTE.

During the week under review the market has ruled quiet with a decline of Rs. 21 in values.

Pending the final forecast which was out on September 5 the market was very narrow for the earlier part of the week. The highest and lowest for October Futures were Rs. 30-12 and Rs. 27-8, and good business was done by the shippers for ready pucca bales before the forecast was out at Rs. 27-8. Mills however have remained out of the market throughout the week. Fair business is, expected in the course of next week at prices slightly below the previous week.

FINAL JUTE CROP FORECAST.

The following is the final forecast of the Jute crop in Bengal, Bihar and Orissa, and Assam, for the year 1933, published on September 5 at Writers' Buildings, by the Director of Agriculture, Bengal.

Names of Districts.	Estimated area under jute in acres.		Estimated total yield in bales of 400 lbs.	
	Last year*	This year.	Last year*	This year.
Bengal (Presidency Division).				
24-Parganas ...	46,400	61,000	151,000	200,000
Nadia ...	27,600	36,000	71,800	95,000
Murshidabad ...	14,600	21,000	44,300	65,000
Jessore ...	48,700	70,000	159,000	215,000
Khulna ...	22,600	31,000	60,200	85,000
Total ...	159,900	219,000	486,300	660,000
The normal outturn per acre is 3.2 bales.				
Burdwan Division.				
Burdwan ...	2,100	3,000	7,200	11,000
Midnapore ...	5,500	5,000	18,000	15,000
Hooghly ...	19,100	34,000	71,800	127,000
Howrah ...	4,100	4,000	10,800	9,000
Total ...	30,800	46,000	107,800	162,000
The normal outturn per acre is 3.2 bales.				
Rajshahi Division.				
Rajshahi ...	63,000	91,000	144,000	280,000
Dinajpur ...	50,000	59,000	173,000	190,000
Jaipaiguri ...	27,600	32,000	95,000	110,000
Darjeeling ...	2,300	2,000	8,400	7,000
Rangpur ...	218,000	252,000	788,900	850,000
Bogra ...	70,000	85,000	222,000	255,000
Pabna ...	65,000	80,000	197,600	270,000
Malda ...	19,400	30,000	53,900	80,000
Cooch Behar ...	23,100	25,000	44,300	44,200
Total ...	538,400	656,000	1,727,000	2,086,200
The normal outturn per acre is 3.5 bales.				
Dacca Division.				
Dacca ...	254,800	265,000	850,000	875,000
Mymensingh ...	474,500	566,000	1,696,500	1,924,400
Faridpur ...	147,500	150,000	478,800	501,000
Bakarganj ...	23,900	32,000	89,800	100,000
Total ...	900,700	1,013,000	3,115,100	3,400,400
The normal outturn per acre is 3.7 bales.				
Chittagong Division.				
Chittagong ...	300	300	1,200	1,200
Tipperah ...	179,000	183,000	654,400	625,000
Noakhali ...	35,400	50,000	119,700	155,000
Tripura State ...	1,200	1,400	2,000	2,300
Total ...	215,900	234,700	777,300	783,500
The normal outturn per acre is 3.7 bales.				
Total Bengal ...	1,845,700	2,168,700	6,213,500	7,092,100
Total Bihar and Orissa ...	170,000	192,100*	543,500	(a)473,200 (a)
Total Assam ...	127,400	130,200*	340,100	367,900
Grand Total for the three Provinces :—	2,143,100	2,491,000*	7,097,100	7,933,200

*Revised. (a) Includes Nepal.

The area under jute according to the preliminary forecast issued in July was estimated at 2,479,800 acres which according to the revised figures now stands at 2,491,000 or an increase of 11,200 acres.

In our issue of July 8, I have fully dealt with the probable production and consumption of raw jute during the current season. I had forecasted a crop of 82 lakhs of bales since reports of steadier growth of jute from some districts were received. There was a strong rumour in the market that the final forecast will for some reason or other be a surprise and the figure will be in the vicinity of 70 to 72 lakhs of bales. But there was no justification for such a low figure and writing on the eve of the forecast *i.e.*, in the issue of September 2, I had said that the forecast according to my calculation should be for 80 lakhs bales.. According to the Government report the yield is placed at 7,933,200 bales of 400 lbs. each. The Government figures are not wide from private estimates though some base it at 85 lakhs of bales. However as reported previously, the supply available, including old crop, will be in the neighbourhood of 85 to 90 lakhs of bales against which the seasons consumption is estimated as below.

Local Mills ...	...	44 lakhs of Bales
Mills Abroad ...	...	35 ,, ,, ,,
Extra Factory ...	...	5 ,, ,, ,,
Total	...	84 lakhs of Bales

It means that the existing stocks with mills and others remain practically unchanged.

The forecast is far from bullish but at the same time it can not be said to be very bearish. The drop in the future quotations to about Rs. 2 per bale in the course of the last two days have made the temporary position strong and the immediate trend seems to be for a narrow market. The present price levels are so low that they do not warrant any crash in values. But, the supply of raw jute is just enough to meet the years requirement in full, leaving the stocks more or less unaffected. This clearly indicates that buyers will only appear and will be interested when the values are low. They will withdraw at every rise. On the contrary, there will be a comparatively heavier selling pressure in the course of this and next month and during this period if a slow decline in raw jute is noticeable it should be no surprise. It therefore seems desirable that long holders should wait for a while more. Short purchases at declines will, however, prove beneficial for small profits.

The Indian Jute Mills Association gives a Memo of total reported production of manufactured goods by the mills in the membership of the Association *and also* by the Adamjee, Agarpara, Gagalbhai and Shree Hanuman Mills, for the month of August, 1933.

Description.	Quantity.
1. Twist and Yarn—	
(*a*) for sale	1,347 tons.
(*b*) all other, including that used in sewing bags ...	961 tons.
2. Canvas	71 tons, 1,24,361 yards.
3. Gunny Bags (tonnages exclude sewing twist)—	
(*a*) Hessian	4,056 tons 1,59,24,172 yards. 78,22,794 number.

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(*b*) Sacking	43,081 tons. 9,91,87,643 yards. 4,07,09,481 number.
4. Gunny Cloth—	
(*a*) Hessian	24,524 tons. 9,24,46,903 yards.
(*b*) Sacking	1,486 tons. 32,52,805 yards.
5. Other manufactures, including ropes	167 tons.
6. Total production (above figures combined)—	
(*i*) All kinds	73,893 tons.
(*ii*) Hessian (both as bags and cloth)	10,83,71,075 yards.
(*iii*) Sacking (both as bags and cloth)	10,24,40,448 yards. 1,24,361 yards.

Quotations:—

Calcutta.

Date.	First. Rs. A. P.	Lightnings. Rs. A. P.	E. I. J. Futures. Rs. A. P.
August 31st ...	28 8 0	...	29 14 0
Sept. 1st ...	28 8 0	...	30 2 0
,, 2nd ...	28 8 0	...	30 0 0
,, 4th ...	28 8 0	...	29 10 0
,, 5th ...	27 0 0	...	27 12 0
,, 6th ...	27 0 0	...	28 2 0

London.

	First marks £. s. d.	Sept.—Oct. £. s. d.	Lightnings. £. s. d.
Aug. 30th ...	16 7 6	16 7 6	15 11 3
,, 31st ...	16 7 6	16 7 6	15 12 6
Sept. 1st ...	16 7 6	16 7 6	15 12 6
,, 2nd ...	16 7 6	16 7 6	15 12 6
,, 4th ...	16 8 9	16 8 9	15 12 6
,, 5th ...	15 15 0	15 17 6	15 3 9

Arrivals and Exports of Jute Raw.

Arrivals into Calcutta and into mills situated outside the Calcutta Trade Block by Rail and Steamer:

	(In thousands of Bales).
During week ended Sept. 2nd, 1933 ...	161
Corresponding week of 1932	176
Increase or Decrease	−15
From 1st July to Sept. 2nd, 1933 ...	1,256
From 1st July to Sept. 2nd, 1932 ...	1,051
Increase or Decrease	+205

Exports from Calcutta and Chittagong.

During week ended Sept. 2nd, 1933 ...	130
Corresponding week of 1932	24
Increase or Decrease	+106
From 1st July to Sept. 2nd, 1933 ...	782
From 1st July to Sept. 2nd, 1932 ...	311
Increase or Decrease	+471

JUTE MANUFACTURES.

During the current week there has been a further sharp decline in the values of hessians. Nine porter ready which stood at Rs. 10-8 has come down to Rs. 9-10 while the November futures has come down from Rs. 10 to Rs. 9-4. The decline in values has been partly due to heavy bull liquidation, bear jute crop forecast and poor buying support from the consuming centres. The export of hessian during August has amounted to 9.77 crores yards. The stocks in Calcutta on 1st September are higher by about half a crore yards as against the stock on August 1st.

Heavy goods market has ruled equally dull and easy, though the decline in values is not so heavy as has taken place in the case of hessians. Stocks have been again larger at the end of this month and demand has remained though fair but unsatisfactory. The existing state of the market does not warrant for any immediate and appreciable rise in the values of jute goods.

DUNDEE.

Prices of jute yarns and cloth in Dundee are still being well maintained, though buyers have shown less inclination to operate, and the market has ruled generally quiet owing to the uncertainty of the fibre. Calcutta goods displayed distinct weakness in the early days of the week, showing a slight recovery later.

Jute Yarns.—Buyers are still reluctant to concede 2s. 1d. for common 8lb. cops and 2s. 2d. for 8lb. spools, but though they have been offering to purchase at ½d. less, spinners have rigidly refused the business. The result is that there is little business passing in the hessian descriptions. Twist, however, continues to be sold at from 3 9/16d. to 3 5/8d. for 8 ply 8lb., and sacking yarns are by no means neglected at steady prices. Values of Rove have been shaded occasionally, while the finer yarns have been very quiet, though some inquiry exists, especially for the finest qualities for local use. Carpet descriptions continue quiet.

Jute Cloth.—Manufacturers are still very favourably situated with orders, and they are always booking a certain amount of fresh business, buyers being rather more interested during the past day or two on account of the advance in raw jute values. According to the volume of inquiry there are still many wants to fulfil. Prices are quotably steady at from 3½d. for 10½ oz. 40 in. and 2 8-8d. for 8 oz., and these rates are generally obtained. The wide widths have recently been sold on broader lines. Linoleum hessians are quiet, but steady, and heavy goods are in limited demand.

German Trade.—Nothing special can be reported in the market here. Business is very slow, and during the past week no larger sales have taken place. The official quotations of the Syndicate are not lower, but there is rather a downward tendency in the price fluctuation. Yarns are also more or less neglected.

Linen Trade.—There is very little business passing in flax and tow only a few odds and ends. No further sales have been reported by the Monopolies. Sellers would be prepared to shade their prices a little for the small quantities of old crop fibre remaining. The reports of the new crop from all districts are very satisfactory, and it is expected that pulling will commence next week. It is anticipated that the crops will be larger and of good quality. Flax and tow yarns are quiet, but spinners are fairly well engaged. Cloth business continues moderate.

Total reported sales for the week ending Saturday the 2nd September, 1933.

	This and next month. yds.	Forward. yds.
Hessians ...	58,70,721	13,07,166
Twills ...	64,77,051	44,89,060
Plains ...	14,71,726	28,40,380

Quotations:—

Calcutta.

	9 porters Rs. A. P.	11 porters Rs. A. P.
August 31st ...	10 7 0	12 14 0
Sept. 1st ...	10 4 0	12 13 0
,, 2nd ...	10 4 0	12 13 0
,, 4th ...	10 3 0	12 12 0
,, 5th ...	9 10 0	12 7 0
,, 6th ...	9 11 0	12 7 0
Oct.-Dec. ...	9 5 0	11 15 0
Jan.-March ...	9 0 0	11 8 0

B. Twills	23 8 0
Sacks	23 12 0
Liverpools	26 8 0
Heavy Cees	...

New York.

	9 porters.	11 porters.
August 30th	5.15	6.20
,, 31st	5.15	6.20
Sept. 1st	5.15	6.20
,, 2nd	...	...
,, 4th	...	...
,, 5th	5.15	6.20

Export of Jute Goods.

Jute Bags—

	(In thousands of Bags.) Sacking.	Hessian.
During week ended 2nd Sept., 1933 ..	9,500	3,243
Corresponding week of 1932 ...	2,779	1,986
Increase or Decrease	+6,721	+1,257
From 1st January to 2nd Sept., 1933 ...	173,300	58,239
Corresponding period of 1932 ...	188,076	63,917
Increase or Decrease	−14,776	−5,678

Jute Cloth—

	(In thousands of yds.) Sacking.	Hessian.
During week ended 2nd Sept., 1933 ...	1,146	59,251
Corresponding week of 1932 ...	157	25,916
Increase or Decrease	+989	+23,335
From 1st January to 2nd Sept., 1933 ...	25,440	697,660
Corresponding period of 1932 ...	17,706	636,445
Increase or Decrease	7,734	+61,215

COTTON AND COTTON GOODS

COTTON.

(By Wire.)

(From our correspondent).

Bombay, Sept. 8.

All American markets were closed on Saturday and Monday. It is feared that the real objective—due to raising of purchasing capacity. Large masses won't be achieved by Nira programme and the weight of hedge selling is proving burdensome. New York October came down from its previous close on Wednesday to 9.48 on Tuesday to 8.92 but closed on the sixth at 9.15 on reports of heavy rain and Government buying. Liverpool market remained supine. The local rate for Broach April-May came down from Rs. 203-8 to Rs. 192-8 but the market remained closed yesterday.

During the week the market has ruled narrow and featureless. Fluctuations have been meagre and the buying and selling operations on a very moderate scale. Pending the Bureau report this week, which is again expected to be bearish, longs have liquidated their holdings. The purchases by Japanese houses have, however, offset the weakness caused by the liquidation. American markets also remained dull pending the further development of inflationary measures and the success of the codes inaugurated in the various industrial concerns.

Hedge sales are not wanting, both, at home as well as abroad, but, the values being already low they are absorbed by short bulls and genuine investors. The market is, at the moment, very uncertain, and will be ruled by the Bureau report and the general view taken thereof by the speculators. The tone has been no doubt bearish but the absence of heavy longs will not carry the market much down.

The export activity has been of a small nature. China has sent retail inquiry but this appears to have been filled very quickly. Europe continues her hand-to-mouth demand but there is almost a total absence of inquiry for new crop commitments are almost nil and in consequence the shadow of the approaching crop movement looms much larger than usual. The mill situation shows no signs of inprovement and slow but steady stoppage of spindles and looms continues. Crop news continues satisfactory and with light rains about the middle of next month a crop of fully normal size will be produced.

COTTON CONSUMPTION.

An increase of 2,010,000 bales in the consumption of cotton by the world's mills for the year ended July 31 is revealed by the statistics compiled by the Federation of Master Cotton-spinners and Manufacturers Associations.

The total consumption of 24,332,000 bales comprised:—

	Bales.
American	14,167,000
East Indian	4,200,000
Egyptian	936,000
Sundries	5,029,000

Consumption by mills for the half-year to July 31 was as follows:—

	Bales.
Britain	1,168,000
India	1,264,000
Japan	1,512,000
China	1,233,000
U. S. A.	3,309,000

According to the weekly cotton statistics, issued by the New York Exchange, the consumption of American cotton during the current season shows a marked expansion as compared with the takings for the corresponding period last year. Forwardings to American mills, to date, *viz.*, 382,000 bales, represent an increase of 144,000 bales, exports to Great Britain have been improved by 47,000 bales to 106,000 bales, while Japan has increased her quota by 62,000 bales to 130,000 bales. Garside makes the world's consumption of American for the year 14,132,000 bales and the carry over 11,975,000 bales. On this basis the season's supply will not be much less than last year, *viz.*, 24½ million bales as against 25½ millions.

Quotations:—

Bombay.

Date.	Broach (Apl.-May)	Bengal (Dec.-Jan.)	Oomra (Dec.-Jan.)
August 31st ...	203 12 0	148 8 0	173 8 0
Sept. 1st ...	203 4 0	148 4 0	173 0 0
,, 2nd ...	203 4 0	148 8 0	172 12 0
,, 4th ...	200 12 0	146 0 0	170 4 0
,, 5th ...	201 0 0	146 0 0	170 12 0

Liverpool.

Date.	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
August 30th ...	5.69	7.60
,, 31st ...	5.63	7.55
Sept. 1st ...	5.60	7.53
,, 2nd ...	5.60	7.51
,, 4th ...	5.50	7.46
,, 5th ...	5.51	7.41

New York.

Date.	Middling Spot.	October.
August 30th ...	9.55	9.48
,, 31st ...	9.45	9.39
Sept. 1st ...	9.45	9.35
,, 2nd ...	...	...
,, 4th ...	...	...
,, 5th ...	9.10	8.96

COTTON STATISTICS.

	Bales 1933	Bales 1932
Crops Indian	4,516,000	4,025,000
Stocks in Bombay Aug. 31st ...	719,049	...
Stocks in Bombay Sept. 1st. ...	...	697,832
Receipts into all ports during week ended Aug. 24th	11,024	25,179
Exports from all ports during week ended Aug. 24th	23,871	...
Receipts into all ports from 1st Sept. to 24th August	2,524,196	2,045,072
Exports from all ports from 1st Sept. to 24th August	1,647,563	944,620

AMERICAN WEEKLY COTTON STATISTICS.

New York, September 1.

	Bales.
Total in Sight (excluding linters)	770
Forwarded to American Mills, including Canada and other America (excluding linters)	382
Exports from U. S. Ports	555
Of which to Japan	130
Of which to China	18
Of which to Great Britain	106
Of which to Germany	99
Forwarded to the World's Mills (excluding linters)	1,115
Receipts at U. S. Ports	565

N.B.—All figures are in thousands.

WORLD COTTON STOCK POSITION.

(In Thousands of Bales.)

	This week Aug. 18, 1933	Last week Aug. 11, 1933	A year ago
Total Brought into Sight ...	183	149	151
Since 1st August, 1933 ...	532	349	372
American Visible Supply ...	6,186	6,271	6,417
Stocks at Liverpool ...	862	844	787
,, U.S.A. Ports ...	2,956	2,892	3,351
,, New York ...	135	137	204
,, Interior Towns ...	1,109	1,130	1,269
Forwarded to World's Mills	268	256	254
Since 1st August, 1933 ...	890	622	705

THE UNDERWOOD
PORTABLE

Ranks foremost in writing machines because of Lightness in touch—Quickness and ease of action—A type impression which is sharp and distinct—An Alignment of type which long and hard use will not alter.

It is quiet, because of a new carriage return, a new shift key mechanism and a generally subdued key action. It is fast, because incorporated in it are exclusive features that, for years, have made Underwood typewriters the speed typing machines of the world.

Fuller particulars promptly furnished on request or better still, ask for a demonstration.

Agents :

BLACKWOOD BLACKWOOD & CO.

4, LYONS RANGE, CALCUTTA

PIECEGOODS.

Since reporting last week there has been no improvement in the piecegoods market. There has been very little fresh business in forward positions, while the ready sales have also been very disappointing. The recent floods in various parts of the country have further diminished the seasonal demand and clearances have consequently been far below the conservative estimates.

Some business is reported done by local mills in standard shirtings Italians, fancy coatings and poplins. The clearances are, however, poor and reports from Bombay and Ahemedabad go to show that further curtailment of output is seriously being considered. There has been no fresh forward business from Japan, the only reported business is some sales from stocks.

Business in Lancashire goods is, however, improving. Enquiries have been more numerous and some decent business has been placed in white mulls, shirtings and dyed fancies.

Some improvement is noticeable in the yarn section. There has been not much of a new business, either in Japanese or English yarns but replacement orders, are not wanting. Enquiries from consuming centres are better and actual business done is much better than reported done during the past several weeks. In consequence values also have shown a slight improvement and they are at the time of writing ruling firm.

Manchester:

The past week has been devoid of any feature of outstanding importance. Although during the earlier part of the month the cotton crop made excellent progress there have lately been reports of deterioration in the growth. The recent heavy rains in the eastern section of the belt have increased the possibility of weevil damage, and recent cables have referred to the pest becoming more active generally. However, the most important factor at the moment is the success or otherwise of President Roosevelt's various codes for the different industries, which are apparently meeting with better results than were anticipated in some quarters. The currency question is undoubtedly one of the main reasons why operators generally are proceeding with extreme caution.

There has been a welcome increase in the volume of inquiry dealt with during the week, and though offers have on the whole been very low, there has been an increase in actual business. India has submitted a fairly varied inquiry ranging from light bleaching cloths, prints, and certain dyed styles for Calcutta, to white fancies from some of the up-country outlets. Small lots of white yarn dhooties have been booked for Calcutta and Madras, whilst Bombay and Karachi have purchased moderate lines of fancies. Singapore has put forward some inquiry for fancies and Rangoon for fine goods, some of which have already been placed.

There has been little of any change with regard to China, though Shanghai has continued to show interest in coloured poplins. Egypt has booked a few mulls and tanjibs, while there has been a fair inquiry from the Near East and North Africa, for bleaching cloths. Comparatively little has been done for the West Coast, but certain heavy goods and a few white shirtings have been booked for South Africa. Dyeing cloths and specialities have been in moderate request for South America.

SUGAR ELECTRICITY SUPPLY CO., LTD.

NOTICE.

is hereby given that the Fourth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 18th September, 1933, at 3-0 p.m. for the purposes of receiving and considering the Director's Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th June, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 8th to 18th September, 1933, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

CALCUTTA,
The 7th September, 1933.

BULLION

GOLD.

(By Wire)

(From our correspondent).

Bombay, Sept. 8.

There were tempestuous fluctuations in this market due to heavy movement in the sterling-franc rate. The franc rate touched its lowest at 79.65 when the local rate nearly touched at Rs. 83 per tola. The latest quotation to-day for Bhadrapada is Rs. 32-9-3. The undertone, however, was firm.

During the earlier part of the week under review, the gold market in London registered a heavy advance from our previous week's closing figure of £6-8-9½ to £6-11-3 on the 2nd, but later sustained a decline and the latest quotation available is £6-10-7. In sympathy with this trend of the London market, the local market also during the earlier part of the week witnessed a sharp rise, prices advancing to Rs. 32-11 the highest figure ever reached since England went off the gold standard, but later declined with the steadying up of the London-Paris cross rate. America has modified her embargo on gold and the London New York cross-rate has gone up to 4.55.

Arrivals of distress gold and export thereof continue. Stock position remains same as last week.

Quotations:—

Bombay.

Date.	Ready.	First Settlement.	Second Settlement.
	Rs. A. P.	Rs. A. P.	Rs. A. P
Aug. 31st ...	32 0 9	32 0 9	32 1 3
Sept. 1st ...	32 4 0	32 4 0	32 4 6
,, 2nd ...	32 5 6	32 5 6	32 5 9
,, 4th ...	32 8 6	32 8 6	32 8 6
,, 5th ...	32 4 6	32 4 6	32 4 6
,, 6th ...	...	...	...

London.

Date	Per fine oz. £ s. d.
Aug. 31st	6 9 7
Sept. 1st	6 10 8½
,, 2nd	6 11 3
,, 4th	6 11 0
,, 5th	6 10 4
,, 6th	6 10 7

LONDON (Air-Mail Week.)

Gold reserves against notes of the Bank of England was £190,162,445 on the 16th August, showing no change from the previous Wednesday's figure.

During the week, the Bank purchased bar gold to the value of £6,732.

In the open market, the supply of gold was fair on all the days. Continental purchasers were deterred by the high premium over the franc parity. The destinations for the most part of the purchases remain undisclosed.

The following were the United Kingdom Imports and Exports of Gold registered from midday on the 14th instant to midday on the 21st instant.

IMPORTS.

	£
Germany	37,678
France	166,072
Iraq	20,184
China	80,665
United States of America	29,997
British South Africa	1,984,897
British West Africa	479,508
British India	479,508
British Malaya	82,643
Hongkong	121,835
New Zealand	7,500
Trinidad & Tobago	10,100
Other countries	19,386
Total ...	3,040,465

EXPORTS.

	£
Netherlands	1,303,612
Belgium	177,900
France	25,087
Switzerland	102,205
Italy	1,623,137
Greece	505,171
Other countries	1,692
Total ...	3,738,804

The following are the details of the United Kingdom imports and exports of gold for the month of July last:—

	Imports.	Exports.
	£	£
Germany	140,096	4,062
Netherlands	3,939,031	239,338
Belgium	325,934	...
France	6,338,733	821,775
Switzerland	2,307,095	28,177
West Africa	142,999	...
United States of America	1,351,615	...
Peru	71,000	...
Union of South Africa and South West Africa Territory	5,215,600	...
Rhodesia	310,604	...
Forward ...	20,192,707	1,093,352

India's Imports and Exports of Gold.

	In thousands of Rupees.
Imports.	
During week ended 2nd Sept., 1933 ...	284
Corresponding week of 1932	85
Increase or Decrease	+199
From 1st April to 2nd Sept., 1933 ...	30,06
Corresponding period of 1932 ...	34,78
Increase or Decrease	−4,72
Exports.	
During week ended 2nd Sept., 1933 ...	101,82
Corresponding week of 1932	121,62
Increase or Decrease	−19,80
From 1st April to 2nd Sept., 1933 ...	23,29,31
Corresponding period of 1932 ...	23,93,59
Increase or Decrease	−64,28

SILVER.

(From our correspondent)

By Wire.

Bombay, Sept. 8.

The silver market was featureless only meagre fluctuations taking place. The trend, on the whole, was also easier. The rate for Bhadrapad Settlement dropped from Rs. 55-12 to Rs. 55-7 after Rs. 55-15 and Rs. 55-2-6.

During the week, the silver market in London registered slight fluctuations near about 18 1/8 and 1/16d., the latter being the latest quotation available. New York price has gone up to 37. The local market remained inactive with a slight advance in the earlier part and a quiet closing up. The stock is 2200 bars with the daily offtake of 3 bars.

Quotations:

Bombay.

Date	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
Aug. 31st ...	55 13 0	55 13 0	56 4 0
Sept. 1st ...	55 13 0	55 14 0	56 3 0
,, 2nd ...	55 13 0	55 14 0	...
,, 4th ...	55 13 0	55 14 0	56 3 0
,, 5th ...	55 11 0	55 12 0	56 1 0
,, 6th ...	...	...	...

London.

Date.	Spot.	Forward.
Aug. 30th ...	18 1/8d.	18 3/16d.
,, 31st ...	18d.	18 1/16d.
Sept. 1st ...	18 1/16d.	18 1/8d.
,, 2nd ...	18 1/8d.	18 3/16d.
,, 4th ...	18 1/8d.	18 3/16d.
,, 5th ...	18 3/16d.	18 3/16d.
,, 6th ...	18 1/16d.	...

New York.

Aug. 30th ...	36 5/8
,, 31st ...	36 5/8
Sept. 1st ...	36 5/8
,, 2nd ...	36 5/8
,, 4th ...	...
,, 5th ...	37

LONDON (Air-Mail Week.)

During the week, prices fluctuated within narrow limits. Re-sales from China and offerings from the Continent were offset by bear covering and support from China.

America bought as well as sold, but unlike the previous week, during this afternoon dealings were on a smaller scale. Buying and re-sales by Indian bazaars and speculators continued.

The undertone of the market at the moment appears to be good. The prospect of appreciable movements seems, however, to be distant.

The following were the United Kingdom Imports and Exports of silver registered from midday on the 14th instant to midday on the 21st instant.

Imports.

	£
Soviet Union (Russia)	73,100
Belgium	2,873
Netherlands	24,441
France	8,057
Japan	8,532
United States of America	40 387
Australia	8,450
British India	12,943
Other Countries	663
Total ...	179,458

EXPORTS.

	£
Norway	1,476
Germany	1,340
France	2,021
Other Countries	1,803
Total ...	6,640

India's Imports and Exports of Silver

(In thousands of Rupees)

Imports.

During week ended 2nd Sept., 1933 ...	147
Corresponding week of 1932	85
Increase or Decrease	+62
From 1st April to 2nd Sept., 1933 ...	23,32
Corresponding period of 1932	1,13,54
Increase or Decrease	−90,22

Exports.

During week ended 2nd Sept., 1933 ...	25
Corresponding week of 1932	...
Increase or Decrease	+25
From 1st April to 2nd Sept., 1933 ...	34,68
Corresponding period of 1932	34,00
Increase or Decrease	+68

BENARES ELECTRIC LIGHT AND POWER CO., LTD.

NOTICE

is hereby given that the Ninth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 18th September, 1933, at 3-10 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th June, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 8th to 18th September, 1933, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

CALCUTTA,
The 7th September, 1933.

SUGAR

The market remained featureless;

Quotations:—

Calcutta.

Date		Java Sugar Rs. a. p.	Cownpore Sugar Rs. a. p.
August 31st	...	10 9 0	10 6 0
September 1st	...	10 9 0	10 6 0
,, 2nd	...	..	...
,, 4th	...	10 9 0	10 6 0
,, 5th	...	10 9 0	10 6 0
,, 6th	...	10 9 0	10 6 0

London.

Date		Java White C. I. F. Calcutta	Raw Futures
August 30th	...	7s. 7⅛d.	5s. 2d.
,, 31st	...	7s. 7⅛d.	5s. 1⅛d.
September 1st	...	7s. 7⅛d.	5s. 2d.
,, 2nd	...	7s. 7⅛d.	5s. 2d.
,, 4th	...	7s. 7⅛d.	5s. 6d.
,, 5th	...	7s. 7⅛d.	5s. 6¾d.

The stocks in the main ports are:—

(In bags. 10 Bags=1 ton).

		1933		1932
Bombay	... (31st Aug.)	95,000	(31st Aug.)	70,000
Calcutta	... (30th Aug.)	40,270	(31st Aug.)	14,500
Madras	... (28th Aug.)	16,000	(29th Aug.)	20,000
Karachi	... (30th Aug.)	52,000	(2nd Sept.)	77,500
Rangoon	... (28th Aug.)	6,300	(29th Aug.)	15,480

COAL.

The demand is extremely quiet, and in some cases sales are being made at prices much below the raising cost, which is causing great anxiety to the Industry generally.

The prices are nominally as follows:—

Victoria, Desherghur and Poniati—Rs.3-12 per ton.
Other Raniganj—Rs. 2-0 to Rs. 2-8 per ton.
Super Selected Jherrias—Rs. 3-12 per ton.
Selected Jherrias—Rs. 3-8 per ton.
Other Jherrias—Rs. 2-4 to Rs. 3-0 per ton.

HINDUSTHAN CO-OPERATIVE

INSURANCE SOCIETY, LTD.

NEW DESHABANDHU POLICY

Most up-to-date Insurance Cover
at cheap cost
and
other attractive and Novel Schemes
of Assurance.

LOWEST PREMIUM—HIGHEST BONUS

At your Service
N. SARKER, *General Manager.*

HEAD OFFICE :
HINDUSTHAN BUILDINGS,
CALCUTTA.

TEA

Sale No. 13 was held on 4th and 5th September when 17,000 packages of leaf tea with export rights, 6,000 packages of tea for internal consumption and 6,000 packages of dust were sold at annas 0-8-9, 0-4-4, and 0-4-2 per lb. respectively.

More tea was available for this week's export sale, the catalogues totalling 20,000 packages, which offered a useful selection.

The sale passed with a fairly brisk tone but prices were very irregular and weaker.

Common brokens sometimes sold at last rates but were usually 3 pies lower and mediums declined 3 to 6 pies. Fannings were a weak feature and ½ to 1 anna lower. Good liquoring and tippy kinds met a little more support and often fetched last rates.

Leaf teas were in less demand commons and mediums declining 3 to 9 pies while Assam Orange Pekoes were often an anna or more lower.

Sale of teas for consumption in India 12,800 packages were offered, half of which were Dusts. The sale passed with an improved tone and prices were fully firm to dearer, leaf teas meeting very strong support.

Dusts showed some irregularity and were barely steady.

The following are full particulars of Sale No. 13:—

Teas with Export Rights.

		1933.	1932.	1931.
Offered	...	22,302	25,500	27,650
Sold	...	17,024	22,268	25,032
Average	...	0-8-9	0-5-0	0-7-3

Teas for Internal Consumption.

	1933. Leaf.	Dust.
Offered ...	6,700	6,619
Sold ...	6,334	6,385
Average ...	0-4-4	0-4-2

Quotations:—

Teas with Export Rights.

	4th Sept. 1933 Rs.	5th and 6th Sept., 1933 Rs.
Common Broken Pekoe Souchong ...	0-7-3 to 0-7-6	0-4-0
Common Broken Pekoe ...	0-7-6 to 0-7-9	0-4-0 to 0-4-3
Common Pekoe ...	0-8-0 to 0-8-3	0-5-0

Teas for Internal Consumption.

	5th Sept. 1933
Common Broken Pekoe Souchong ...	0-3-9 to 0-4-0
,, Broken Pekoe ...	0-4-0 to 0-4-3
,, Pekoe	0-5-3

London.

Offerings at the tea sales this week comprise 45,700 packages of Indian, 24,500 of Ceylon and 7,400 of Java teas. There was good, strong, active demand for all grades and qualities. Common tea was rather firmer.

INDIAN TEA SALES.

At the London auctions on August 30, 26,300 packages of India tea were submitted for sale.

There was a fair demand. The market was firm and prices remained unchanged.

The following were the lowest prices fetched during the day's auction:—

	Last auction per lb.	To-day auction per lb.
Common Pekoe	9½d.	9¾d.
Common Broken Pekoe ...	9½d.	9½d.
Common Orange Pekoe ...	10d.	9½d.
Common B. O. Pekoe ...	9¾d.	9d.
Common B. P. Souchong ...	9½d.	9½d.
The following were the value prices:—		
Clean Common Pekoe ...	9¾d.	9¾d.
Clean Common B. Pekoe ...	9¾d.	9¾d.
Clean Common O. Pekoe ...	10d.	10d.
Clean Common B. O. Pekoe	10d.	10d.
Clean C. B. P. Souchong ...	9½d.	9½d.

At the London auctions on September 4, 23,300 packages of India tea were submitted for sale.

There was a good demand at generally firm rates. Common sorts were sometimes a farthing per lb higher. Low medium kinds were rather irregular but good medium teas sold well and were generally in sellers' favour.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 9¾d., to-day's auction 9½d. lb.; Common Broken Pekoe last auction 9¼d., to-day's auction 9¾d. lb.; Common Orange Pekoe last auction 9½d., to-day's auction 10d. lb.; Common Broken Orange Pekoe last auction 9d., to-day's auction 9¼d. lb.; Common Broken Pekoe Souchong last auction 9¼d., to-day's auction 9½d. lb.

The following are the value prices:—

Clean Common Pekoe last auction 9¾d., to-day's auction 9¾d. lb.; Clean Common Broken Pekoe last auction 9¾d., to-day's auction 9¾d. lb.; Clean Common Orange Pekoe last auction 10d., to-day's auction 10d. lb.; Clean Common Broken Orange Pekoe last auction 10d., to-day's auction 10d. lb.; Clean Common Broken Pekoe Souchong last auction 9¼d., to-day's auction 9¾d. lb.

JAVA TEA SALES.

At the London auctions on August 31, 6,500 packages of Java and other teas (including Sumatra) were submitted for sale.

There was a good demand and a firmer market. Tippy sorts were generally firmer. Other teas, except dust, were sometimes a farthing per lb. higher

The following were the lowest prices fetched during the day's auction:—

	Last auction per lb.	To-day's auction per lb.
Common Pekoe	7¾d.	7¼d.
Common Broken Pekoe ...	6d.	6¼d.
Common Orange Pekoe ...	9¼d.	8½d.
Common B. O. Pekoe ...	8d.	7½d.
Common B. P. Souchong ...	8d.	8d.
The following are the value prices:—		
Clean Common Pekoe ...	8d.	8¼d.
Clean Common B. Pekoe ...	8d.	7¾d.
Clean Common O. Pekoe ...	9⅜d.	9⅜d.
Clean Common B. O. Pekoe ...	8⅜d.	8⅜d.
Clean C. B. P. Souchong ...	8d.	8d.

CEYLON TEA SALES.

Steady Tendency: Prices generally unchanged.

At the London auctions on September 5, 24,100 packages of Ceylon tea were submitted for sale.

The tendency was steady but later became quieter. Prices generally remained unchanged.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 10¾d., to-day's auction 10½d. lb.; Common Broken Pekoe last auction 10¾d., to-day's auction 10d. lb.; Common Orange Pekoe last auction 12d., to-day's auction 11¾d. lb.; Common Broken Orange Pekoe last auction 10¼d., to-day's auction 11d. lb.

The following are the value prices:—

Clean Common Pekoe last auction 11d., to-day's auction 11d. lb.; Clean Common Broken Pekoe last auction 11¼d., to-day's auction 11¼d. lb.; Clean Common Orange Pekoe last auction 12¾d., to-day's auction 12¾d. lb.; Clean Common Broken Orange Pekoe last auction 12¼d., to-day's auction 12¼d. lb.

GRAINS AND SEEDS

WHEAT.

(By Wire)

(From our Correspondent.)

Since reporting last week, there have been no fresh developments in the market. The weakness in the commodity markets in general and foodstuffs in particular have helped in keeping the wheat low. Business has been of a meagne nature. Weather conditions have all along been favourable and there is less inclination on the part of longs and stockists to carry on. The liquidation therefore has been on a large scale and seem to be a large scale and seem to be a largely over. As soon as it is over an upward reaction will take place and the market then seems to remain narrow.

Quatations:—

Calcutta.

	Rs. As. P.
Punjab Ready	3 5 6
Cawnpore Ready	3 5 6
September Beta	3 6 3
May Beta	3 6 0

Liverpool.

Baruso Parcels	24sh.
Rosafe Parcels	24sh. 6d.
Australian South Parcels ...	26sh. 9d.

Chicago (per Bushel)

September	$0.83⅞
December.	$0.88¼

LINSEED.

There has been a sharp rise of about 8 annas per maund in the value. Of linseed in the course of one week. The rise has taken place due to unfavourable weather reports in La Plata and the consequent bear covering in the local market specially for September position. The rise has been over and the market now seem to remain for the time being at this level.

The following are the quotations:—

Calcutta.

	Rs. A. P.
September Beta	4 12 9
May Beta	5 0 6
Seed	4 12 0

London.

Bombay (Sept.-Oct.)	£12⅝
Calcutta (Sept.-Oct.)	£12⅜
La Plata (Sept.-Oct.)	£12

MADRAS STOCK EXCHANGE

(By Wire)

(From Our Correspondent).

Madras, September 8.

The securities market was active and prices on balance show an improvement especially for short and medium dated loans and 4 per cent. 1960-70 loan. A large amount of business was done in 4½ per cent. 1934, 5 per cent. 1935 treasury bonds, 4 per cent. 1934-37, 5 per cent. 1939-44 and 5 per cent. 1940-43 loan. There was a mild panic in Government paper on Monday of this week on news of the resolution given notice of by a member of the Committee of the Bombay Stock Exchange for stopping forward dealings in securities, and the Rupee Paper touched Rs. 84-12. But at the lower levels good support was forthcoming from the investors. The market gradually improved, closing steady at Rs. 85-3. Mysore Government securities were firmer, 5½ per cent. being taken up at Rs. 109-8 with buyers over, while 5 per cent. and 6¼ per cent. were taken at the improved rates of Rs. 113-10 and Rs. 115-2. There was no transaction in the new Cochin loan. Business in Port Trust, Municipal and Joint-stock company debentures was nil, there being no sellers. The prospectus of the 6 per cent. Singareni Collieries Debenture issue was made available during the week. Among preference shares, interest chiefly centred in Tata Iron and Steel Second Preference and business in this was done at one time up to Rs. 107-8 but closed easier at Rs. 106. Buckingham preferences were absorbed at Rs. 135 and Hooghly preferences at Rs. 17. Among bank shares, Imperial Bank fully-paids were steady at Rs. 1,200, and Contributories were lower at Rs. 288-4. Indian Bank shares improved to Rs. 88, but business was negligible owing to absence of sellers. Electric shares were in fair request. Rangoon Electrics were taken up at Rs. 23-8 with buyers over. Benares Electrics were wanted at Rs. 11-8 and Affimeres at Rs. 8-8 and at these prices sellers were not forthcoming. Cotton Mill shares were steadier. Business in Buckinghams was done at Rs. 182-8, in Coimbatores at Rs. 60-12, in Cambodias at Rs. 10 and in Gokaaks at Rs. 122. Towards the close, there were sellers at the quoted prices except Buckinghams. Local sugar shares improved on the declaration of an interim dividend of 20 per cent. per annum free of tax by the Deccan Sugar and Abkhari Co., Ltd. The old shares improved to Rs. 300 and the new shares to Rs. 74 with Cum-Dividend buyers. Amongst outside market shares, Samastipurs changed hands several times around Rs. 15-4 (Cub-Dividend). New Savans had one or two buyers at the close at Rs. 13-12. India cements were weaker at Rs. 302, while Punjab Portland were in request at Rs. 16. Peria Karamalais Teas moved up to Rs. 30. Others remained unchanged. Rubber shares were lifeless except for isolated deals in Cochin, Malabars at As. 9, while the Preferences were dealt in at Rs. 20. In the miscellaneous section, Veninzula Oils Mexican Eagles, Burma Corporations and United Brewaries were active. This sections closes lower. There would have been larger turnover but for Bombay Markets being shut for nearly three days on account of Parsi New Year Holidays.

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Paid-up Capital	... ...	£1,075,000
Reserve Fund	... ...	£1,050,000
Reserve Liability of Share-holders	... ...	£ 750,000

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Reserve Liability of Shareholders	...	£1,000,000

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Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

FUNCTION OF A RESERVE BANK.

Before this issue of *Indian Finance* is in the hands of its readers, the Government will have introduced in the Central Legislature the Reserve Bank Bill on the lines outlined by the Committee in London. Though the question of the Reserve Bank is familiar to the country, thanks to Sir Basil Blackett's futile attempts to establish a central banking institution in India, it would, we believe, be desirable to set out the main issues connected with this question and in a manner that will help a proper sense of proportion and relative importance. For Sir Basil's attempts were a failure, mainly because there was but a hazy idea of the importance and functions of the Reserve Bank and a proneness on the part of our Legislators to treat the central banking institution as one amongst the many bones over which various political parties might snap at one another for as long as may be. Even to-day many of those who seem to take an active interest in the question would find themselves unable to define the place of a central banking institution in a national economic scheme. Those who have felt annoyed at the frequent emergence of the vexed question of the ratio would be tempted to regard the central bank as the haven of rest from a bewildering and unending controversy about the external value of the rupee. Critics of Government's financial operations justly regard a Reserve Bank manned by experts as a more natural and competent financial agent of government than officials liable to constant shift from centre to centre or from department to department. The Indian banks, long exposed to neglect and unfair competition, welcome the bankers' bank as friend, philosopher and guide. Agriculture and industry look blankly on, unable to comprehend how another addition to the financial structure, however imposing, would alter the essentially censorious and unhelpful attitude of finance to all creative activity in the sphere of economy. And, needless to say, foreign financial interests are only anxious that the Reserve Bank like the Federal and provincial Legislatures should be rendered powerless to interfere with their dominance.

* * *

But it should be easy to appreciate that the characteristic feature of a central banking institution is that it should be central, in the sense that it is not sectional. Its main purpose is to see that the financial mechanism functions with the utmost smoothness and efficiency. Considered by itself, finance may be regarded as a machinery; but in relation to industry and all productive and distributive activity, it is no more than a lubricant enabling the machinery of the national economy to work without breakdown or friction. It is the task of a central banking institution to ensure that this lubricant is supplied in the proper quantity and quality and that it is distributed in proper proportion over all parts of the machine. This is the supreme function of a central banking institution and all other duties only follow from this. If certain duties normally performed by a central bank are given prominence, it is only because the historical development of prominent central banking institutions is confused with their logical functions. To a new country like India the historical attributes should not matter much, for, in a sense, we start with a clean slate and obsessions due to a knowledge of history should not be allowed to obscure our view of the characteristics and functions of a true central bank.

* * *

We have laboured this point because it is only when the public realises that the Reserve Bank is to serve the broad public interest that the apparently conflicting claims of sectional interests will be seen in their proper relation. It is for the public as represented in the Central Legislature to hold the balance between such conflicting interests; and this, it would be unable to do, if it does not see how the duties ordinarily performed by a central bank follow from our conception of its proper objective. To take the financial agentship for the Government first, it may be pointed out that in Britain its precedence over other functions of the Bank of England is purely historical in origin, the Bank of England having been formed to find the beginnings of the present National Debt. To-day it is esential that the financial operations of the Government should be done by the Reserve Bank, not because that is its prime function, but because the operations are on such a large scale and have such effects on the money and capital markets that it is best that the Reserve Bank should be entrusted with the carrying out of those operations. If the scale of Government operation should dwindle to the size of a hundred years ago, there is no reason why a properly constituted central bank should be saddled with this task.

* * *

In the same way, the external value of the currency is a concern of the central bank only in so far as the stability or the regulation, as the case may be, of that external value is essential for the efficiency of the financial and economic mechanism. To-day, we have the spectacle of two of the foremost central banking institutions of the world functioning with apparent indifference to the state of the exchanges. When the economic interests of the country and the circumstances of international finance require that the external value of the currency should be left untended, the central bank, far from assuming any responsibility in that regard, should divest itself of such as it may have inherited from the past. We do not suggest that a country can afford for any length of time to be indifferent to the value of its currency in terms of foreign currencies or the international standard; and when it is possible and desirable to regulate the exchanges, the task must naturally devolve on the shoulders of the central bank. But here we are out only to clarify the relations between the various functions normally discharged by a central bank.

* * *

The obligations of the Reserve Bank to private banking institutions also follow from the fact that the Reserve Bank is in charge of the financial mechanism. Nobody can make the mistake of supposing that it is one of the duties of the Reserve Bank to find means of expanding the profits of private banking institutions. And yet when the question of the agency or the expansion of banking is considered, those who are interested in the Imperial Bank seem to feel that it has a right to the special patronage of the Reserve Bank; and indigenous banks of all kinds feel that service of their interests is the *raison d' etre* of the existence of a central banking institution. The term Banker's Bank, which is usually employed in reference to a central bank, though, no doubt, useful as depicting the character of its normal working, tends to create a misappresension that the ordinary banks are, and ought to be, the chief beneficiaries of the activity of the Reserve Bank. Occasions might conceivably arise when the Reserve Bank will have to carry out a policy which is opposed to the narrow interests of the banks. In India, however, the immediate inter-

est of the country lies in the spread of the banking habit through an expansion of the banking service to all parts of the country. It is obvious that in securing this need the Reserve Bank will have to take an active initiative ; and the most handy instruments are the indigenous joint stock banks. It is out of the question that the inducements necessary for banks to engage in this activity should be available to foreign institutions. Nor could the policy be so framed that a few of the more prominent institutions would find it possible to bestride the whole of the Indian banking world like a Colossus.

* * *

The practical aspects of the Reserve Bank Bill are dealt with in the "Clive Street Gossip" appearing in this issue. And here we are only concerned to show that the purpose of a Reserve Bank far transcends any one task that it will be called upon to perform or any question on which the attention of the public is often sought to be focussed in an exclusive manner. Our regular correspondent at Simla as well as our special representative there have stressed the lamentably amateurish character of the Joint Committee which will be dealing with the Reserve Bank Bill with that detailed care and scrutiny for which the committee stage is insisted on as part of the process of democratic legislation. They are, therefore, likely to be be bewildered by the conflict among the various interests. If it is realised that the Reserve Bank ought to be a Supreme Financial Council, the counterpart in Finance of a Supreme Economic Council, there could be little doubt about what its constitution and functions should be. The Committee would then insist that in such a potent instrument of the public good a body of private shareholders would be a dangerous incongruity; that the reservation of its benefits for any one banking institution is less an injustice to other banks than an injustice to the country as a whole; that to saddle it with the maintenance of a ratio of an at best doubtful scientific nature would be to disable it for serving the national economy; and that, above all, it is political and economic suicide to leave the direction of its policy in the hands of a foreign government.

THE TROPICAL INSURANCE COMPANY.

The first quinquennial valuation report of the assets and liabilities of the Tropical Insurance Company as on December 31, 1932, has just been released to the public ; and we are glad to note the satisfactory position revealed in the report. A surplus of Rs. 40,678 has been disclosed out of a life fund of Rs. 1,55,490 thereby leaving a necessary Reserve of Rs. 1,05,022 for the existing policyholders. The Consulting Acturay, Mr. G. S. Marathey, has recommended that a sum of Rs. 7,188 out of this surplus, be set apart as provision for writing off the preliminary expenses, which is shown as an asset (amounting to Rs. 37,872 on December 31, 1932) in the balance sheet and which, one would wish, had been wiped off in full. Nine-tenths of the balance of the surplus amounting to Rs. 29,952 are available to the policyholders under the Articles of Association of the Company. It is noteworthy that the shareholders have resolved in their Annual General Meeting to give a further sum of Rs. 2,971 out of their share of Rs. 3,328 in the surplus, to the policyholders. Thus a total sum of Rs. 32,923 has been distributed as bonus to "with profit" policyholders. The Actuary has recommended a bonus of Re. 1 per thousand per annum to all class of "with profit" policyholders. This is, indeed, an achievement considering the number of factors which have adversely affected all forms of business during the past few years. The Consulting Actuary in his report says "Your company has thus achieved a result which is creditable at such an early stage of a life insurance company, particularly when it is realised that the period under investigation has been a very trying one to Life Insurance companies in India. Your company has easily withstood the difficulties of the trying period and the valuation should be taken as encouraging and satisfactory for which you deserve congratulations".

The steady progress which the company is making can be shown by the following tabular statement:

Year	New Business	Net premium Income	Net Income from all sources	Life Fund
	Rs.	Rs.	Rs.	Rs.
1930 ...	...	1,28,811	1,30,836	30,052
1931 ...	9,14,000	1,40,716	1,45,225	77,546
1932 ...	10,08,834	1,45,561	1,67,882	1,55,490

The new business has increased from Rs. 9,14,000 to Rs. 10,09,000 in the year under review. The life fund at Rs. 1,55,000 has more than doubled as compared with the figure of 1931. All the items show a steady, though pehaps not too rapid, improvement over the figures of the preceding years. The Revenue Account shows that premiums received during the year amount to Rs. 1,46,000 interest received and outstanding amount to Rs. 7,584. A sum of Rs. 11,776 is shown as an income against appreciation in the value of G. P. notes ; and it is against the accepted canons of sound finance, that credit should be taken for unrealised appreciation in the value of investments. Besides not to take credit for this amount would be more in consonance with the 4 per cent. rate of interest assumed in the valuation. The disbursements side shows that claims and surrenders amount to Rs. 18,871 expenses of management amount to Rs. 67 thousand nearly. The ratio of expense to the total premium income is 46 per cent. nearly, which is rather high. But as the company is yet in its infancy and as there is a gradual reduction, it may be hoped that ere long the company will succeed in keeping its expenses within the accepted limit.

JAPANESE COTTON DELEGATION

Warm welcome awaits the Japanese Cotton Delegation, which will arrive, before the next issue comes out. The official section, under the leadership of His Excellency Setsuzo Sawade, proceeds to Simla direct, while the industrial group marches off to Bombay. The Bombay Millowners' Association has invited millowners from every part of India to Bombay, to welcome the Delegation and have preliminary consultations. The Indian Textile industry awaits the proposals of the visiting Delegation, to form the basis for negotiations.

From the farmer to the factor, Indians warmly reciproacate the Japanese determination to secure goodwill, and hope for the restoration of the traditional friendship, to the advantage of Indo-Japanese trade relations.

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DATED, CALCUTTA,
8th September, 1933.

BRITAIN'S UNEMPLOYMENT POLICY.

In the policy of the British Government towards unemployment, a significant change is indicated by the announcement of the Minister of Health in the last session of the Parliament that the Government will take responsibility, administrative as well as financial, for the assistance of all the bodied unemployed who need assistance. And by all tokens, it is more or less certain that legislation for implementing this declaration will be introduced in the next session of Parliament. The change indicated is of such a radical nature, at least in principle though not in actual working, that much consternation has been produced in circles which regard individual responsibility for self maintenance as the mainspring of human effort and the engine of social progress. To appreciate the extent of the change involved, it is necessary to point out that in Britain half the unemployed are being maintained out of funds found by the central exchequer, but without the enforcement of the principle of less eligibility which centuries of experience of poor law have shown to be necessary. So far, the accepted principle of unemployment relief is that the man, who has either lost, or has not been able to find, employment, must be afforded enough to provide the conventional necessaries, but not sufficient to put him on a par with the employed in point of material welfare and thus deprive him of the urge to seek or retain employment. In the administration of unemployment relief, it has also been considered essential that the main financial responsibility must rest with the local authorities, so that the amount spent on such relief will bear a definite relation to the capacity of the locality. The practical advantage that was expected to flow from this was that, when unemployment exceeds the capacity of the locality to provide relief therefor, a wholesome tendency on the part of the unemployed to move to places of expanding employment would set in, and freeplay would be afforded for the economic forces that tend to readjustment.

* * *

It is contended by the opponents of the present proposals of the Government that the new legislation would deprive the system of all those wholesome features and that the consequences thereof on the whole economic organisation are, too disastrous to contemplate. Under the new scheme, the principle of individual responsibility for self maintenance would have been sadly undermined with obvious consequneces on the morale of the whole country and the efficiency of the workers and the unemployed and the productive organisation as a whole. When the local authorities are relieved of the financial responsibility for relief, the nation might well be saddled with an intolerale tax burden.

* * *

There are in this instance of the controversy that is threatened in England issues of world wide significances. The circumstances which change the whole complexion of the problem of unemployment is that it is agreed on all hands that for some long time to come, the figure of the unemployed is bound to be more or less near its present level. Mr. Neville Chamberlain once drew a too gloomy picture; but the difference between him and others is only a question of degree. If unemployment has admittedly come to stay, should not the problems connected therewith be tackled in some different manner The old system of unemployment relief was based on two assumptions. In the first place unemployment on any considerable scale was but a passing phenomenon; and that in normal times the relief of the unemployed would be well with in the capacity of the nation as a whole. If the schemes are designed to satisfy the conventional necessaries of the unemployed during the limited period of unemployment, as essential social task will have been performed without the risk of intolerable financial burden to the community or undermining the morale of the working class. Now in the present state of Britain's national economy both the assumptions are accepted to be false. Unemployment is not a passing phenomenon. The changes that have come over world trade in the post-War years have rendered it futile to hope for an adequate expansion of employment in British industry. And it follows from this that the maintenance of the large mass of unemployed on he scale hitherto accepted as a decent minimum is beyond the capacity of the nation. In such a position it is unthinkable that local authorities would be able to bear the burden; in fact, the charge to the local authorities was even in the past dictated by administrative, more than theoritical, requirements. Thus on the indisputable facts of the case it might be established that a change in the principle and the character of unemployment relief is necessary.

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Though there are, no doubt, features peculiar to the situation in Britain, it is idle to overlook the similarity of the unemployment problems in all the counries of the world, which may be said to have been industrialised. In so far as unemployment is the result of improved technique and not the mere curtailment of production consequent on the depression, all the principal countries are faced with an identical problem. Many a thesis has of late been published on the forces that increase or decrease unemployment and the ways by which the resulting problems may be tackled. But the simple economics relevant to this problem is rarely stressed with clarity. An ideal economic organisation implies an adequate distribution of the work necessary for the maintenance of the community among its efficient members and the distribution of the products on a basis roughly corresponding to the contribution of each number. Mechanisation, if it means anything, means only the release of man from the necessity of manual exertion, and a progressive reduction of the amount of human labour needed to maintain society on the accepted standard of life. The more the mechanisation, the less man has to toil. Society as a whole can benefit by mechanical inventions or improvement of technique, only if the reduction of toil and work is uniform for all the members of the community. If hours are stuck to as well nigh unchangable, then unemployment is on the increase, with its obvious effects on consumption, and, through a fall in consumption, on production and employment. When the pace of mechanisation and shrinkage in employment is high the old notion of unemployment being a transenct phenomenon is not true to facts. And if it is not true to facts, it is unfair to insist hat, if the individual strives hard, he can find employment and improve the stanadrd of his maintenance. Though it may be true that one individual or two might by their own effort succeed in finding employment, the unemployed as a class, would be powerless, even with the best will in the world, to change their status.The old attitude to unemployment and the system of relief, which is based on that attitude, alike call for change. It has to be recognised that national and world economy have alike entered a phase in which short period changes are so swift and radical that the forces on which economists have confidently relied for long period adjustment are often rendered inoperative and powerless. The impact is so strong that yet newer forces are set in motion. If it is not true that unemployment is a passing phenomenon, it is equally fallacious to conclude from this that unemployment relief must be on a more liberal scale or that the state should not count as carefully as before. In Britain the view is widely held among Labour circles that since unemployment cannot be helped by the average unemployed it is unfair to impose on him a lower standard of maintenance than is enjoyed by the average worker.

* * *

And the present Conservative Government, too, had decided on the measures referred to more out of consideration for expediency than out of any conviction about their ethical or economic soundness. One should have thought that it was the duty at least of Socialists to deal with the unemployment problem—a problem of which the question of relief to the unemployed is only a small part—in a truly scientific manner. But there is reason to think that the Labour Party is habituated to viewing the question of unemployment relief as one of making the best bargain with the capitalist. As for a Conservative Government like the one now in power in England sponsoring radically new measures of unemployment relief, this is only characteristic of the deterioration of principle which always sets in in the advanced stages of an imperialist democracy. It may be that the ruling party has begun to recognise that, in the absence of an adequate system of unemployment relief, they would not be able to maintain their hold on the electorate and that failure to placate the populace in this manner would make it all the easier for the socialists to come back to power and alter the entire scheme of things. Thus, from the point of view of the Conservative government also, more relief for the unemployed is only a matter of bargaining with their political masters. The bane of unemployment is that, while it is in origin and nature a purely economic question, it is always viewed from the political angle and tackled by politicians with an eye to political advantage. The best way of relieving the unemployed is obviously to find work for them. If in England the position is complicated by the fact, that, owing to the changes in world trade and economy, British industry can never again expand to the point of absorbing all the unemployed, it is up to the leaders of economic thought in Britain to endeavour to find a new point of equilibrium for the national economy and then to contrive an even distribution of employment through a reduction of hours and, if necessary, a reduction in wages. It might be said that this involves a reduction in the standard of living to the workers, but as England is situate to-day it is difficult to see how such an eventuality can ever be avoided except at great peril to national solvency. In this regard, the valiant efforts of President Roosevelt to circumvent the problem of unemployment relief by bringing about an expansion of employment and an increase in productive activity through the formulation of the well-known codes of fair competition are worth world-wide emulation.

INDIANS IN SIN-KIANG.

In his speech to the two Houses of the Indian Legislature, the Viceroy assured the Indian public that the presence of His Majesty's representative at Kashgar had considerably minimised the danger to British Indian subjects, and he was making every endeavour to bring about the arrest and imprisonment of the perpetrators of "these" crimes. The reference was to the murder of a number of Indians, attended with loss of property in Sin-kiang, the western most province of China.

* * *

What originally started as an independence movement, soon degenerated into a civil rumpus, among rival, ambitious factions. The rebel leaders were all from Turkoman clans, belonging to important centres of population in Sin-kiang. The ablest among them was Timur, the Turqi Commander. He arrested the leader, and disarmed the forces, of Khotan, and came to terms with Usman Ali, the Kirghiz leader, who was later induced to retire with his forces.

* * *

But, the civil strife is still restricted to the Yarkand-Kashgar valleys. It has not yet spread to Urumchi, the seat of the Chinese Governor of the province, towards the north of the Tianshan mountains, which runs West to East, dividing the province into northern and southern sections.

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While rival leaders are settling their accounts in the southern portion, the Chinese provincial authorities have handed over the control of the southern part of Sin-kiang to one, Khoja Niaz Haji, as price for his support against a strong Tungan force from Kansu. This manner of the Chinese Government strengthening itself was not to Timur's liking, and he resumed friendly relations with Ma Chan Tsang, the Tungan leader in Kashgar. Owing to some difference with the Tungan leader of Kashgar, Timur had to invite the Kirghiz to help him in the disarming of the Tungans. The Kirghiz declined to undertake the job, all alone, and retired to the hills in umbrage. Timur pursued the Kirghiz, with a view to disarm them, before they reached the hills.

Finding Kashgar thus unprotected, Ma Chan Tsang captured Kashgar old City. When Timur hurried back, he was captured and killed by Tungan troops. The Tungans then essayed to conciliate the Kirghiz by inviting them to return to Kashgar, but failed in their efforts. Arms and ammunition, found in Kashgar old city, were, however removed to the Kashgar new city.

* * *

A few weeks later, the Kirghiz fell suddenly up on old city, and captured it. The Tungan troops and Chinese residents fled to the new city. Others were killed, and property was looted. The Combatant casualty was over 150 killed ; but the civilian loss is not known.

An attack was launched on the New City the very next morning, August 17, but was repulsed.

The Chinese authorities are weak, as military reinforcements from the central government of China cannot reach soon, for lack of transport facilities. So, the authorities have adopted the "divide and rule" policy, by weaning away to their side, the Tungans, the descendants of ancient families, the aristocracy of the place, as it were, and setting up Khoja Niaz Haji against Turgi insurgents, under whatever leadership they may be, in order to take control of southern Sin-kiang.

* * *

But, this Khoja protege is not yet in evidence, anywhere. Obviously, he may be organising his forces, and possibly there may be another round of killing, looting and arson, quite apart from the varyin fortunes of the protagonists of the two cities of Kashgar.

* * *

Thus, Sin-kiang is a bone of contention among Ma Chang Tsang, the Tungan leader of Kashgar, Usman Ali, the Kirghiz Commander, and Khoja Niaz Haji, the prize-boy of the Chinese provincial government at Urumchi. A fourth factor is the trouble at Yarkand and in Russion Turkestan, where a "mystery" man is reported to be fomenting revolt for the purpose of forming a united Muslim State, out of Russian and Chinese Turkestans. For some months longer, the situation in Turkestan in general, and Sin-kiang in particular will remain highly disturbed.

* * *

This state of affairs is all the more deplorable, as the growing trade between India and Sin-kiang would suffer, and the persons and property of the Indian colony in the towns of Western Sin-kiang are exposted to extreme danger. The trade figures for 1927 give an indication of the commercial transactions between the two adjacent countries. India imported in that year goods to the value of Rs. 28,14,568 and exported, to Sin-kiang, merchandise to the value of Rs. 11,86,848. There is, however, no information available as to the actual number of Indians, doing business in the various towns of Sin-kiang.

* * *

In the present anarchical state of the country, the Viceroy's hope in the British Consul-General at Kashgar to effect the arrest and imprisonment of the perpetrators of crimes against Indians and their property, has to be construed as mere eyewash.

* * *

At the very outset of the disturbances, nineteen Indian traders were brutally murdered in Kurgalakh and their porperty was looted. Several Indians were forcibly converted at the point of the sword. The massacre of over a thousand Chinese, though highly deplorable, is not the concern of the Government of India. The pitiable right of Indians is further accentuated by transport difficulties, furstrating rapid fleeing. A party of 25 Hindus from Kashgar and Yarkand took four months to reach the Punjab. As against this version of the refugees, it is best to give the statement of Major W. K. Fraser-Fytler, Deputy Secretary to the Foreign Department, by way of a reply in the Legislative Assembly on August 23 :

* * *

So far as was known eleven Hindus were killed, nine injured and one Kashmiri Christian was imprisoned, but he was subsequently released. The property of all the murdered men was looted and also the property of seven Indians at Posgam, three at Goma and one at Aksu. Silk and carpets belonging to a Hindu trader of Yarkand were looted from the *serai* of the murdered Aksakal at Karghalik.

* * *

The Foreign Department also admitted that the British Government's protests for the safety of their subjects were of no avail, owing to the complete collapse of Chinese control. But, the Viceroy would have us believe that the presence of His Majesty's representative at Kashgar minimised the danger, not

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to speak of the bold endeavour to run the "perpetrators" to the ground. Remembering the tremendous uproar causes by the abduction of Miss Ellis in 1923, it is sad that the Viceroy should make such a casual and summary disposal of so serious an affair as the loss of Indian life and property, on rather a large scale. A good opportunity to express the solicitude of the Viceroy for Indian welfare, was missed when he omitted to mention the total numbers of the Indian tradesmencolonies in Turkestan, the number of the fled, and the fleeing, the share of His Majesty's representative in arranging protection and transport facilities, and any other relevant details.

* * *

The fate of the Indians in Sin-kiang is in sorry contrast to the removal, by air to India, of refugees from Kabul, when Bachec-Saqa took possession of it, and the air-bombing of Kothai through the overpowering sense of reponsibility "for maintaining friendly relations with our neighbours." On receipt of information that certain ill-disposed persons had arrived in Bajaur, the Government of India, more than anything else, feared their arrival as a "source of grave embarassment to our neighbours across the Border". If *Pax Britannica* be more solicitous of the neighbours' peace of mind than responsive to the S. O. S. of Indian Nationals, caught in the Turcoman rising, comment is futile.

THE ASSYRIAN TRAGEDY.

In the earlier part of August, when King Feisal and his important ministers, including the Premier, were in Europe busy with schemes of development in Iraq, a section of the disarmed Assyrians were taken unawares in the unostentatious village of Simel, forty miles North-West of Mosul in North Iraq, and were done to death. This sorry episode bears traces of the vindictive spleen of Baqir Sidky, the Commander of the Iraq Army, detailed for the subjugation of the Assyrians, Conservative estimates put the numbers of the killed at 700 in Simel, and 600 in the vicinity of Doguq.

* * *

The Kurd tribesmen were let off against the Assyrians, in order to disarm them. Curiously, the wild Kurds behaved, on the whole, better than the regulars towards the unarmed Assyrians, among whom cases of outrage and murder were refreshingly absent.

Whatever the causes, just or unjust, of this deplorable incident in the Iraqi administration, a good case for the Government has been spoilt by false advocacy.

* * *

Iraq was admitted to the League of Nations on October 3, of last year, when the British mandate had ceased. The minorities in Iraq have been granted, by the League, guarantees. As such, Iraq is beholden to the League Council for justifying its wild action against a section of the minority community.

The Iraq Minister in London expected that an enquiry would be held into the Assyrian trouble. He also hoped that the League of Nations, would take the matter up. The Iraq Government promptly sent the League its explanation.

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It says that the casualties (seven) at Bopisidea were confined to the warring rebels, and in no case did the Government troops oppress non-combatants.

The telegram alleges that the rebels themselves mutilated the dead and wounded and killed women and children, but the majority of the Assyrians supported the Government which took steps to prevent thefts and looting.

To first the alleged killing of women and children on the rebels is a clumsy piece of wrong advocacy. It would be far better with a third party, like the league, to find it so.

But, the hereditary Patriarch of the Assyrians and the leader of the so-called revolt, Mar Shimun, charged the Iraq Government or the army or its henchman with the "massacre" of women, children and old men ; the pardon of Kurdish chiefs and their dispatch against the Assyrians ; his own imprisonment in Bagdad ; and the advocacy of an Iraq paper of treating Assyrians as the Turks treated the Armenians.

Iraq's Minister in London gave a flat denial to all those charges. Even the charge of Mar Shimun's imprisonment is explained away as refusal of permission for the Patriarch to go to North Iraq, the scene of his "revolutionary" activities.

* * *

Since then, the Iraq Government has gone further in passing a special decree for the deportation of the Patriarch, his father and brother, whom the British Government has obliged with transport by an R.A.F. plane and safe asylum in Cyprus. On arrival, the Patriarch maintained that 325 women, children and old men had been "massacred" at Semel and over 500 at other places, and alleged that the Iraqi army had been responsible for the massacres at which the Government connived. The Patriarch was rather moderate in his estimate of the Assyrian casualties.

* * *

The Assyrians, like all subject peoples, are idealists or time-servers. Before the War, they had enough taste of the Turkish rule. Encouraged by Russia, they entered the lists against Turkey. Later on, during the War, they had to flee from the rage of the Turks into Iraq, when Russia was in the throes of Revolution.

Under the British, both during the War and during their mandate, the Assyrians throve well. But, when the League of Nations delimited the boundary between Iraq and Turkey, their original home fell within the Turkish limits. They had to fix up a new home in North Iraq. But, the Iraq Government came forward with a scheme of land settlement. The Assyrian idealists stood out for territorial autonomy in an enclave of their own, a sort of a State within a State. The Assyrians lived a warlike life in British ranks since their flight from the Turks during the War. The Assyrian Home Rulers enacted an exodus into Syria in protest against the non-compliance of the Iraq Government. But, the French Mandatory Government of Syria refused asylum to an armed horde, and promptly disarmed the Assyrians. The minority community which has come to look upon arms as its only security, would not agree to the new way of life. On promise of returning to Iraq, the Assyrians received back their arms. The Iraq army, which was already employed for the disarming of the Assyrians, got alarmed at the news of the return of the Assyrians. It was the panic of Baqir Sidky, the Iraq Commander in the field, that caused the tragic havoc among the Assyrians.

* * *

Had King Feisal and his Ministers been in Iraq, and the far-seeing Sir Francis Humphreys as well, the Assyrian "revolt" would certainly have fared quite differently.

* * *

Now that the British Ambassador is back in Iraq, an enquiry may be started into the disputed activities of Baqir Sidky, and some lasting settlement arrived at with the deported leader, Patriarch Mar Shimun, for the pacification of the Assyrians, who can rightly claim no mean share in the making of the State of Iraq. They served in the special force, raised by the British, in Iraq, during the war.

* * *

But, the Western press has no warrant for making a mountain out of a molehill. Iraq is a new State with barely a year's independent experience. Patience, charity and firmness should rather mark any criticism of Iraqi affairs, than rushing to conclusions that the blatant West alone was cut out to rule, and the East to be ruled. British and French Press already started the crescendo that the Iraq mandate was brought to a termination too early, and that the French mandate of Syria should be prolonged, and, at any rate, should not be done away with too soon, lest occurrences, similar to the Assyrian tragedy, should result.

* * *

The events in north Iraq, last month, are of the same family as the Jallianwala massacre in Amritsar in 1919. The Nazi drive of to-day in Germany and the fascist one of an earlier day in Italy have not disqualified the respective countries from enjoying sovereign status. It is rather funny that "drives," in Europe, bear the different nomenclature, in Asia, of massacres. The sooner Europe sheds its vanity of a special capacity to rule and develope a little charity in conceding that specious quality to new States in Asia, the surer will the East succeed in her own special tasks.

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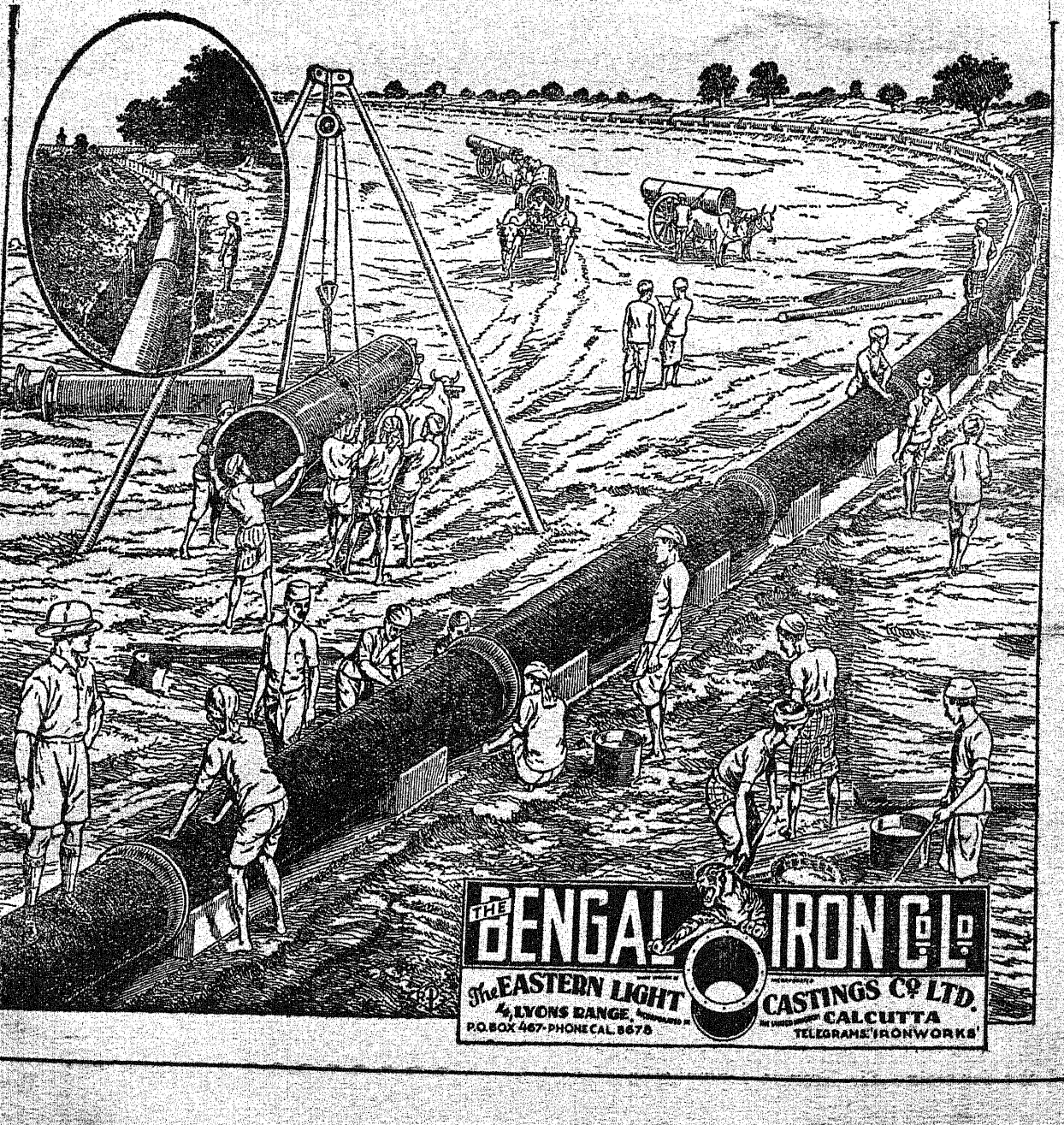

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Clive Street Gossip

As I sit down to write my to-day's gossip on my return from the Assembly after listening to Sir George Schuster's speech on the introduction of the Reserve Bank Bill, I see in my mind's eye the similar scene of six years ago. And what an appaling and tragical difference between then and now! As ever, Sir George was lucid in the exposition; and the delivery of his speech was graceful. In like situation Sir Basil Blackett was eloquent and vivid. Sir George gives the impression of conscientious discharge of duty, which Sir Basil felt a thrill of pride in sponsoring a bill which he described as "greatest measure of financial liberalism ever offered to the Indian people." Sir George is by comparison extremely unfortunate in his audience. The one man who knows the fundamentals of the Reserve Bank proposals is in the Presidential Chair and tongue-tied. The entire rabble do not seem to know even the difference between a reserve bank and any other type of bank. Sir George sounded ludicrous when he urged various parties to recommend for the Joint Select Committee, the names of such members as would give wise and useful counsel. The simple fact is that the Assembly does not contain one person who can on this subject offer wise counsel.

It is a staggering thought that the fate of this Bill is to be decided by a body whose complete ignorance of this matter is admitted on all hands. When Sir Basil Blackett introduced his Bill, there were in front of him a galaxy of talent consisting of leaders of thought, like Sir Purshottamdas, Mr. Birla, Mr. Jamnadas Mehta, Mr. (now Sir), Shanmukham Chetty, Pandit Malaviyya, Mr. Jinnah, Mr. Rangaswami Iyengar and Sir Victor Sassoon. There is all the difference between the Royal Society and a kindergarten school when we compare the strength of old times with the feeble exhibition of to-day. The Treasury Bench, however, pretend to take a solemn view of the situation, despite the obvious mockery of it. The official side is either lacking in a sense of humour or they are just pulling the legs of the Opposition by describing them as experts for whose judgment the world was impatiently awaiting. Neither the Leader nor the Deputy Leader of an important party was on the spot while in the rank and file there are individuals who are not sure of the difference between the object of a Reserve Bank and sale of Reverse Councils. Never was such vital legislation introduced before a legislative body so bewildered and emasculated. Discriminating critics are rare; but on the score of illness they are absent from the House. Sir Ibrahim Rahimtoolah is still a member of the Assembly; so is Dewan Bahadur Rangachari, but they are on the invalid register and no body cares who is in or who is out.

* * *

Here, I cannot forbear referring to the absence of Mr. Aravamudha Iyengar, the brilliant lieutenant of Sir Basil Blackett, whose presence might have given a sense of continuity and purposefulness to the measure. But he is ill. The contrast between Sir Basil Blackett's bill and Sir George Schuster's proposals cannot make the dissociation of Aravamudhu from the present scheme, a matter of personal sorrow for him. Sir Basil was determined on conciliating Indian opinion; and with the advice of Aravamudhu challenged the people of India to own the Reserve Bank offering them special facilities of national subscription. Sir Shanmukham put the question straight on the occasion. He said, "Sir, if I am not mistaken, one of the fundamental provisions of the charters of Central Banks all over the world is that every share-holder must be a person belonging to the nationality of that country; and even in those banks, where persons, who do not belong to the nationality of the country, are allowed to be shareholders, they are not allowed to exercise the right of voting at meetings. I ask whether Sir Basil Blackett would for a moment be prepared to concede this fundamental point, which is incorporated in the charter of every central bank in the world. Would he be prepared to say that no one except an Indian can be a shareholder in the Reserve Bank of India? Or, as an alternative, that even, if outsiders, who are not Indians, are permitted to be shareholders, they will not be permitted to exercise the right of voting at general meetings? Sir, if my Honourable friend is prepared to concede that, I would straight-away agree to the constitution of a central bank with private shareholders".

Sir Basil Blackett replied: "May I say that I shall be perfectly willing to add to the draft amendment I have that no one who is not an Indian or a British subject ordinarily resident in India should have a vote".

That was a bold commitment made by a pro-Indian Finance Member. Had his Bill been passed, then, the financial history of India in the last three years would have been different. I have heard many regret the frustration of Sir Basil's ambition; and as one, who supported him, and even incurred the odium of being described as his publicity officer, it is to me a matter of melancholy interest to note Sir Basil's incontinent critics recognise the virtue of his plan.

In three respects, Sir Basil's plan was more liberal than Sir George's scheme even as the Simon Report was more liberal than the White Paper scheme. But in all these matters, we have been again and again missing the bus. Firstly, Sir Basil's final programme of concessions was most liberal but he held them back as part of his manoeuvres to yield in response to the co-operation of the Assembly. It was not a rigid proposition; and it was the flexibility of the scheme that fascinated him in his task as pilot of the Bill. Secondly, Sir Basil Blackett's regional scheme of subscription was more scientific; and when coupled with that is the safeguard about restricting shares to Indians and domiciled Britishers, we should recognise in it a bold scheme of nationalised

(*Continued on page 682*).

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Officials in India have to clear a hurdle of prejudice before they can gain a measure of popular recognition. Criticism of the foreign government and its ways has often been concentrated on the officials as a hierarchy. Possibly, the Congress of the early days, felt that it was officials that stood between the "two great peoples," as the older Congressmen often used to say. Whatever that may be, the earlier Congress speeches were so many Phillipics against the bureaucracy. Whether our leaders of those times were criticising the *personnel* or bureaucracy as an instrument of Government, I do not know. Surely, it cannot be regarded as a political perversion, inadvertently omitted by Aristotle in his classification. The bureaucracy is only an instrument of Government ; and if anything is wrong, it is in the directing hand.

In no scheme of social organisation, that we can foresee, excepting, perhaps, the most primitive and the most elementary, can we dispense with the official ; and the more technical the task of Government, the greater the need for him.

It is of the nature of democracy that its heads should be amateurs, who win the confidence of the electorate by talking just what they understand. But the official is the exact antithesis of the politician above him. While the latter is a layman the former is an expert. The politician determines policy ; the official works out its details. As policy is often in the clouds, it takes a practical man to bring it down to earth. It is easy to conceive some catching idea to satisfy a popular demand or capture the popular imagination. But it is the official alone who can see it in all its bearings and make the necessary adjustments.

We, in India, after having cried ourselves hoarse against the bureaucracy, have of late gone to the extent of condemning the brown bureaucracy as worse than the white bureaucracy. The spread of the cult of non-co-operation has deepened the prejudice against Indian officials.

If it is realised that to rear a race of administrators is as necessary as to learn the technique of party government, men like Sir Bhupendra Nath Mitra will come into their own in popular estimation.

Sir Bhupendra rose from the ranks, as the hackneyed phrase goes ; and this may be said to cut both ways, his admirers pointing to it as proof of merit, and his detractors hinting thereby at favouritsm, and the means by which it is secured, as the main lever of his uplift. It is not commonly known that Sir Bhupendra had a very creditable academic career and was fully qualified to start on the vaunted covenanted services. I say this only to show that there was no need for favouritsm to push him up the official ladder. Of his efficiency, there can hardly be any question. Controller of War Accounts, holder of Secretarial jobs of various kinds, Commerce Member, Finance Member, High Commissioner for India, Sir Bhupendra had a variety of jobs and was never found wanting. It may be that the Department in which he spent the best part of his life was not of an exacting kind. But it was sufficient for Sir Bhupen to display the qualities which have made him such an outstanding success. He is himself a good worker with a high standard of efficiency. But the more striking was his capacity to draw out the best in every co-worker and push him up in life for all that he was worth. There are officers in every grade of the services, with which Sir Bhupendra was connected, who owe their present position to him.

And in this he showed no favouritism. For the beneficiaries of his discerning bounty are of all castes and creeds. Among the many provincials who offer for services, there has during the last few years come to be established an accepted gradation of efficiency. It would not be good taste for a Madrasee to detail or dilate on it. Sir Basil Blackett, it was, who charged the Finance Department with racial discrimination in favour of Madrasees and Scotchmen and arraigned himself as the arch-culprit. He did not know, perhaps, that in this he was but following the footsteps of Sir Bhupendra. Of Sir B. N. Mitra it is sometimes said that he reserved his qualitative favours for the Madrasees and his quantitative favours for men of his own province. The latter is, perhaps, a little exaggeration. But there can be no doubt that he was among the first to detect the pre-eminent fitness of these two races for office work.

It is enough credit for the tallest of us to have achieved more of Indianisation than all the Assemblies put together.

Little or nothing has ever been heard of any sharp opposition to Sir B. N. Mitra's efforts to pull up deserving Indians. And this only shows his capacity to take the line of least resistance without any sacrifice of principle or objective. Not a little of the secret of successful administration lies in this gift for conciliation. When a Government is able to command the services of such an administrator, it naturally utilises him for every kind of work that offers. Often he becomes a stop-gap ; and the public tends to mistake this constant shift for a veiled form of jobbery. The truth is that a good administrator has, necessarily, a degree of versatility, which implies, not expertness, but adaptation to every new requirement. When Sir Bhupendra Nath was appointed as President of the Banking Enquiry Committee, I was not one of those who were gladdened by that decision of the Government. But the event showed that he was fully equal to the task, and that, at any rate, the work could not have been better done by another Indian. I do believe, to this day, that Sir Bhupendra, when he accepted the Chairmanship, was new to the subject of banking. But he has a definite technique of dealing with any matter before him, in which lack of previous knowledge is no bar to efficient work.

Sir Bhupendra's work at the Banking Committee is even more important for the manner in which he prevented the warring sections of his colleagues from coming to a clash. The Banking Committee was less a committee of enquiry than a Board consisting of the representatives of various interests. On more than one occasion friction threatened to develop into a flame. But Sir Bhupendra had his hand on the pulse of one and all ; and on many matters he was able to embody in the report agreed decisions.

Some of his colleagues and some of the witnesses that appeared before them might have taken the impression that Sir B. N. Mitra had a weakness for Europeans and European interests. It is illogical to

(*Continued on page 669.*)

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THE GATEWAY OF INDIA

(From Our Correspondent).

Bombay, September, 6.

The question of the transfer of Aden has again assumed great importance. Since 1839, when it was transferred to the Administration of Bombay on the civil side and to the Government of India on the financial, Indian capital has flowed into the place, and developed trade connections with Western Asia, Africa and even Central Asia. So in 1921, a resolution was passed against the transfer of Aden.

But, the question of Federation for India has again pushed this topic to the forefront. The Arabs of the place are against Aden being included in the Federation. This is an ostensible excuse for the British Government to take over charge of Aden, and place it in the Colonial Department. The importance of Aden to the British Empire is purely strategic. As India has not the naval and the Air strength to benefit fully by the retention of Aden within the Indian Administration, His Majesty's Government are desirous of relieving the Indian Exchequer of an annual expenditure of Rs. 20 lakhs, while the Port will, as ever, serve the purposes of India, an integral part of the British Empire.

But, Indian merchants, who have developed vested interests in the place, are nervous about its transfer to the Colonial Department. Their experience in East Africa, South Africa and other places, where the Indian Government has no control, has been responsible for the fear that they stand to lose much by the transfer. But, in view of the changed cirmumstances to-day an amended resolution was moved by Sir Phiroze Sethna in the Council of State, to the effect that the military and political control of Aden may be transferred to His Majesty's Government in the Colonial Department, but that the Civil Administration should be retained by India.

As against the annual expenditure of 20 lakhs, the Port is yielding a revenue of 10 lakhs under salt super-tax and income-tax. There is good reason for hoping that the receipts would increase year by year, in view of the development of near places such as Egypt and East Africa. Though the result of the resolution in the Council of State was a success, it does not mean much, as the proceedings are only to be sent to His Majesty's Government for information. That was why the Government of India bloc did not participate in the discussion. It is too early to guess the action of the British Government.

The opinion here, though not openly against the motion of Sir Phiroze Sethna's resolution, is not quite favourable to the amended form of the demand. A dual Government would be the result, if the resolution were to be given effect to. The political and the military administration in the hands of the British Colonial Department, while the civil administration is in the hands of the Indian Government, is sure to breed clash of interests and cause much misunderstanding in the future. Far rather that Aden should be transferred *in toto* to the British Government, than that it should in part to be administered, by India.

The recommendations of the Thomas Reorganisation Committee have been published, and the results have not been quite disappointing. A minimum reduction, in the expenditure of the Government of Bombay, of nearly 24 lakhs has been effected for this year. It will rise up to 76 lakhs for the succeeding years. The scheme of retrenchment is not complete as the question of a cut in the salaries of the President and the Vice-President of the Legislative Council and the Ministers has not yet been settled. But, the question will come before the Legislative Council at the next budget session. It will then be possible to arrive at a precise appraisal of the benefits of the retrenchment.

The visit of the French Trade Commissioner to Bombay has been fruitful in creating fresh interest in the businessmen of the place with regard to the trade relations between this country and France. Lt.-Col. Marcel Bonnaud, the French Trade Commissioner for India, has his head-quarters at your place, with jurisdiction over the whole of India, Burma and Ceylon. He pointed out that, while every great country had its own trade commissioner in France to safeguard its commercial interests, India had no such representative of her own. The appointment of an Indian trade Commissioner in France should be one of the first measures that the Government of India should take, if the commercial relations between the two countries should improve.

To give an indication as to the value of developing commercial relations between the two countries, the following figures are quite convincing. The export trade from India to France before the War was Rs. 14.78 crores on an average, while the value of her exports for the last four years was respectively Rs. 17 crores ; Rs. 11 crores ; Rs. 7.63 ccrores ; and Rs. 7.35 crores. On the import side, India bought annually from France goods to the value of 2.21 crores, on an average, before the War, while the figures for the last four years were respectively Rs. 4.58 crores ; 2.89 ; 2.18 ; and 2.04 crores. The decline in recent years is due merely to the general trade depression all over the world. In any case, commercial bodies like the Indidan Merchants' Chamber, the Federated Indian Chambers of Commerce, and the Associated Chambers should bring pressure to bear upon the Government of India towards the early appointment of an Indian Trade Commissioner in Paris.

Just at present, a subject of absorbing interest to the small men of the city has raised its head.

Wage-earners and employees drawing small salaries get into debts, either because their income is not adequate enough to meet all their financial liabilities, or because of the various social calls on their very limited purse. It is not everyone that can restrict himself to the limits of a clean balancesheet. In a city, the temptation to spend is too strong. In most cases, the earning members of the community do not start their careers with a clean slate.

The Government has offered protection to such of these, with a view to prevent them from getting the sack from the employers. But, the proffered protection is far too meagre to serve the end in view. It is refreshing, therefore, to find the Honorary Secretary of the B.B. & C.I. Railway Employees' Union making, in his reply to the communication from the Department of Industries, a strong plea for increasing the present limit of protection to the employees against their creditors. The Secretary says: "In view of all these facts, my Union is of opinion that even the maximum of Rs. 100 will not protect a large number of deserving cases ; and to prevent a misuse of the process of law and an amount of unnecessary suffering, protection should be extended to those whose wages and salaries amount to Rs. 200 and below per month. My Union, therefore, submits that the arrests and imprisonements for the debts of persons in receipt of wages and salaries amounting to Rs. 200 and less, should be stopped by enacting the necessary legislation for that purpose."

Even the limit of Rs. 200 is not too high a sum. There are many cases, in which protection up to even Rs. 500 will not be too much. The lesser the wage or salary, the greater is the debt of a person. There is greater reason why the limit of protection should be raised to a decent sum. The only other alternative is to fix the amount of debt coming under special protection on a graduated scale, based on the wage or salary, earned regularly by the debtors. The smaller the wage or salary, the greater should the margin of protection be. This is the only sensible way of ensuring the interests of the creditor, who can operate with attachment of property. It is to be hoped, therefore, that the Government of India and the Government of Bombay will do the needful in the matter, in a generous manner, for the protection of the little men of towns and cities.

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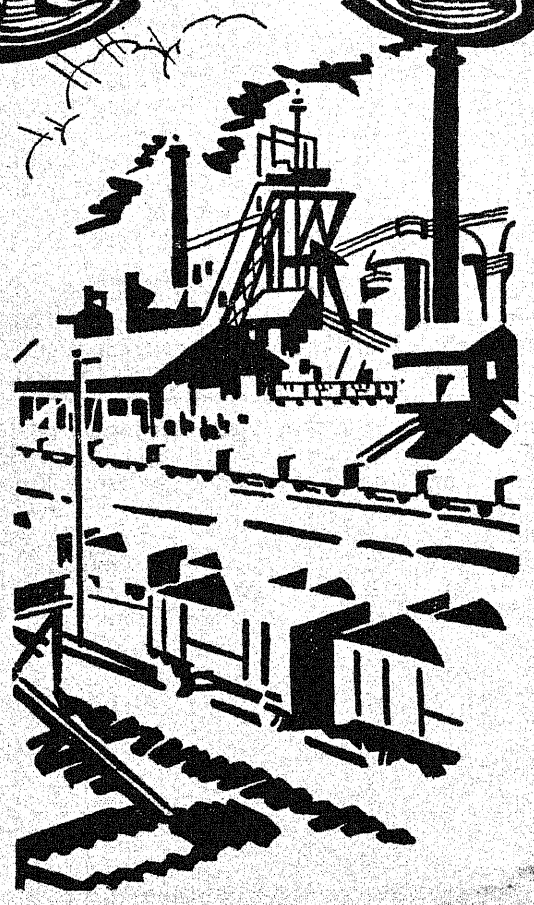

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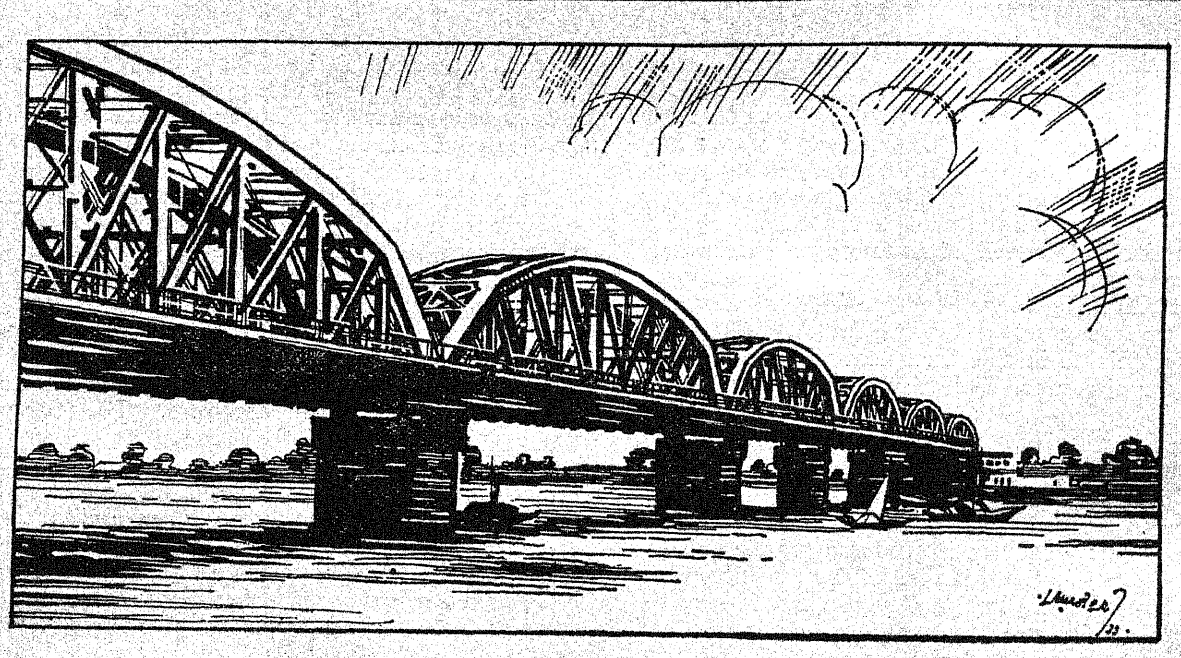

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OLYMPUS

(From Our Correspondent).

Simla, September 5.

The Bhawalpur Loan—Finance Member forced to recognise authority of the Legislature—Punjab Government escapes unscathed—Losses to be spread, not avoided—Bombay Turncoats turn to officials—Indian Finance Year Book in the Assembly—The Reserve Bank Bill—Constructive Criticism disconcerts Sir George Schuster—Scramble for Select Committee.

Members of the two Houses of the Central Legislature have made an earnest effort this week to disentangle some of the financial and commercial problems, which have been weighing on their minds. Government Members were not anxious to help them ; and it was only through searching cross examination that any results were achieved.

Take, for instance, the question of the Bahawalpur loan. Sir George Schuster was a bit reluctant to give full information ; and when, Sir Cowasji Jehangir asked that no financial settlement be entered into without previous consultation with the Assembly, the Finance Member would not give such an undertaking because the matter referred to their relations with Indian States. But Sir Cowasji cornered the Finance Member. All loan services have to be voted by the Assembly ; and whatever the decision government took has to be voted atleast during budget time. This made the Finance Member agree that the Assembly has a vital say in the matter and he asked for time to consider the constitutional aspect of the question.

The position is that up to the end of March 1933 the Bhawalpur Durbar owed Rs. 11,63 lakhs to Government. The rate of interest was 6% up to the end of 1930-31 and this was reduced to 5½% in the year 1931. Thereafter the rate charged will be based on the borrowing rate of the Government of India.

Sir George Schuster refused even to state what was the total income of the State, so that the House could not judge the capacity of the State its. However, out of these discussions he let the Punjab Government come out cheaply. The Government of India was merely the lending authority and the financial and the engineering aspect of it was left to the Punjab Government to calculate ; and the Punjab Government's proposals were accepted by the Government of India. How far is the Punjab Government responsible ?

Sir George Schuster has in effect absolved the Punjab Government by stating that their responsibility was only in respect of the design of the project and that there was no material defect in the design. The question then remains : Who is to suffer for the losses ?

The Bahawalpur state maintains that the Ruler was a minor, when the project was approved, and that the Council of Regency was reluctant to give its assent, unless the responsibility for failure was taken by the Punjab Government or the Government of India. The Government of India does not accept this interpretation.

However the Finance Member made a remark which throws light on what may be the plans of the Government of India in this respect. He hopes to arrange matters without having to write off large amounts. One of its implications is that whatever is written off—and it may amount to 4 crores—will be spread over say twenty years. But the fact remains that British Indian taxpayer will be made to foot the losses and both the Punjab Government and the Bahawalpur Durbar come out of the deal unscathed !

I am told there is only one precedent for such an action, the War Loan of the Persian Government amounting to about 5 crores, which had to be written off by the Government of India. But never in the case of an Indian State has a similar situation arisen before. The general opinion among the members of the Assembly is that hereafter no loan should be given to Indian States from British India.

The question of Aden's future has already been debated in the Council of State. The Government of India had made the mistake of expressing its approval to the scheme on the ground of financial relief, while His Majesty's Government had agreed to take this burden on its shoulders with a view to retain a hold on an important strategic point. The "local" opinion in Aden had been manufactured ; but Indian opinion had also to be consulted.

The pledge was given over six years ago and had been forgotten ! Now the two Houses of the Central Legislature refuse to part with Aden and, in a sense, disown the recommendation made by the Government of India ! That puts Simla on the horns of a dilemma. I am told London authorities are keen on having Aden and that this opinion from India may not influence their judgment materially. All that it may lead to is to make London consider the question of compensating India for past losses.

The debate on the Cotton Textile Industry Bill proved most interesting. The Bombay trio, Sir Cowasji Jehangir, Mr. H. P. Mody and Mr. Chinoy came up in time for the debate and started 'lobbying'. Not among non-officials but among officials. Formerly Swarajists were in power and the Millowners hobnobbed with them. Now Government is in power and the non-official parties have been given the cold shoulder. No wonder most of the speakers from the popular side spoke against the measure.

Indian Finance Year Book proved particularly useful to the Members in their debates on this subject. They insisted on the publication of the Tariff Board so that all the 'ugly' disclosures regarding the managing agency system be placed before the Indian public. Sir Joseph Bhore was openly accused of being a friend of the millowners and of protecting them against well-deserved censure !

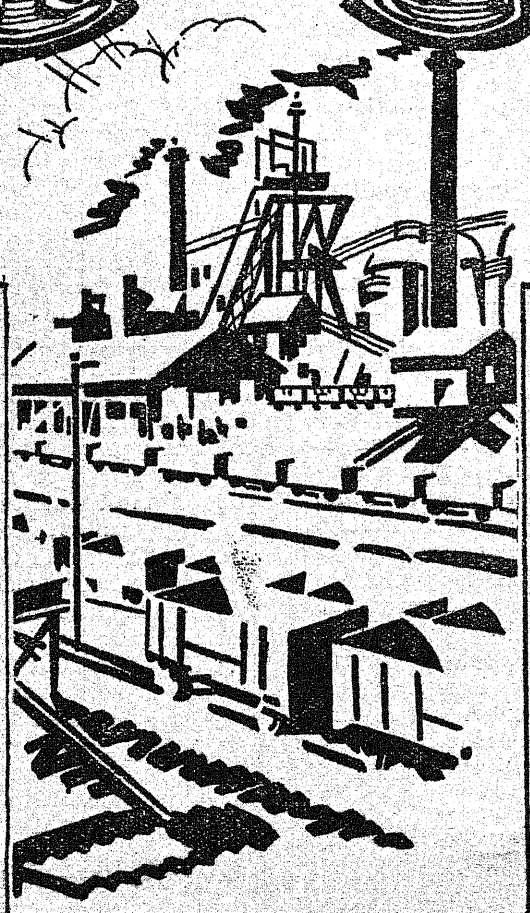
The affairs of the Tariff Board also came in for critical notice at the hands of the Assembly. Opposition parties were anxious to see the end of the Board, especially when it has no more enquiries to conduct. A very interesting statement was placed on the table of the Assembly by Sir Joseph Bhore giving names, provinces of origin and periods of services of Presidents and Members of the Tariff Board. The statement runs :—

Name	Province	Period of Service Yrs.	Mths.	Days.
Presidents.				
Sir George Rainy (Official)	Bihar and Orissa	2	9	10
Sir Padamji Ginwala (Non-official)	Burma	3	5	6
Mr. A. E. Mathias (Official)	Central Provinces	1	6	19
Dr. John Matthai (Official)	Madras	1	8	5
Mr. F. I. Rahimtoola (Non-official) (Offg.) ...	Bombay	0	6	17
Sir Frack Noyce (Official)	Madras	0	7	21
Members.				
Sir Padamji Ginwala (Non-Official)	Burma	2	9	9
Mr. V. O. Kale (Non-official)	Bombay	1	11	22
Dr. John Matthai (Official)	Madras	5	9	15
Sir Frank Noyce (Official)	Madras	0	1	21
Mr. A. E. Mathias (Official)	Central Provinces	3	3	15
Mr. F. I. Rahimtoola (Non-official)	Bombay	2	0	15
Mr. G. T. Boag (Official)	Madras	2	1	13
Mr. H. R. Batheja (Official)	Bihar and Orissa	0	5	4
Rai Bahadur Pt. Hari Kishen Kaul (Non-official)	Punjab	0	6	21
Mr. N. S. Subba Rao (Non-official)	Mysore	0	6	21

*Up to 1st August, 1933.

(*Continued on page 682*).

SUPPORT INDIAN INDUSTRY



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C. I.

SOUTH INDIA

(From Our Correspondent.)

Madras, Sept. 6.

India outside India is mainly an affair of South India. Excepting Gujerati merchants and a sprinkling of Bengali officials in Rangoon, Indians abroad are mainly emigrants from the South. And the pessimist may see in this the source of a civil war, comparable to the American Civil War, between the North and South in the future Indian Federation, should the federal foreign policy be not quite suited to safeguard the interests of Indian emigrants in foreign lands. At the moment it happens that South India has to contemplate more on this problem than for some time in the past. The South African Indians, who have returned to their native land under the scheme of repatriation connected with the names of the Rt. Hon'ble V. S. Srinivasa Sastri and executed in part by Sir K. V. Reddi, are now finding that the scheme which they hailed as a great relief is not, after all, quite to their satisfaction. This is only to be expected. For whoever has heard of emigrants finding their surroundings to be quite congenial after their return from a long exodus? Even the Anglo-Indian officials, who have often put by enough to secure for themselves princely comfort, find the equable climate of Great Britain some times a little too warm for their tastes and habits. And so the poor Indians, who have come back, find it difficult to fit into the social and economic framework of their motherland and are often left to drift as best as they can.

Only recently, a meeting was held in the Spur Tank to stimulate public interest and popular sympathy in the predicament in which the repatriated Indians are now placed. Dr. Varadarajulu Naidu was in the chair ; and, as may be expected, found it a fitting occasion to call in question the political wisdom of Mr. Sastri in negotiating a scheme of repatriation. It is surely an unfair test to prescribe for the scheme, whether the Indians on their return are able to find suitable employment. For no one can possibly be under any illusion as to the economic conditions in a country in which the masses are living on the verge of starvation. Neither Mr. Sastri nor any of the Indian settlers in South Africa could have overlooked the obvious difficulty of securing employment in India, which is all the greater in the case of new-comers. The improvement in the economic status and well-being of South African Indians was not at all present in the minds of those who negotiated the scheme of repatriation, which was inspired only by the desire to free the Indians from the galling restrictions that were sought to be imposed upon them by the South African Government. It is not, therefore, open to anyone, least of all a political leader of the standing of Dr. Naidu, to criticise the agreement merely on the ground that the repatriates are not able to find suitable employment in India.

But one may well sympathise with the main resolutions passed in the meeting held in the Spur Tank. The first resolution contained a request to the Government of India and the Government of Madras to help the South African repatriates in securing employment. The second appealed to the local bodies to give preference to the repatriates in the matter of employment and the last of them requested the Corporation of Madras to give them facilities for building suitable houses in the City. One cannot be quite sure either of the justice of the preferences asked for or the feasibility of the suggestions made by the meeting.

Indian labour in Ceylon is another of the important problems of South India, though it is not at the moment as embarassing as that of the labour repatriated from South Africa. The interest in this problem has now been stimulated by the publication of the report of the Agent of the Government of India in Ceylon, which contains valuable informa- observes that there are few countries in the world tion and thoughtful reflections. The Agent rightly which are so happily situated as Ceylon in respect of labour supply. The tea and rubber industries derive from South India a plentiful supply of a "fine type of labour, cheap, efficient, hard-working and law-abiding." Owing to the exceptional severity of the depression in 1932 in the tea and rubber industries the repatriation was higher than in the previous year, with the result that there was a net efflux of Indian population from the island of as much as 7,288. Unlike the repatriates from the South Africa, those who have returned from Ceylon have been able to settle down in their villages in suitable vocations. For it must be remembered that most of the emigrant population of Ceylon are of the artisan type who retain, even during their absence, their local caste affiliations and are, therefore, able to fit into the economic structure of their locality with as much ease as if they had never left their native villages.

It is those Indians in Ceylon who are not labourers in the estates that have more problems of their own to face. In the first place, local sentiment is increasingly against them and attempts have been made to deny them the benefits of such schemes for relief of unemployment as Government may have instituted. But it may be hoped that if, on the one hand, the Government of India make it clear that unfair discrimination against Indian nationals in Ceylon would not be regarded with indifference by them, and on the other, the Indian settlers in the island show a disposition to share the joys and sorrows of the indigenous population, these problems will soon be adequately and satisfactorily settled.

One point of interest that has been expounded clearly in the report of the Agent is the working of the labour ordinances. It will be remembered that they provide for a minimum wage rate ; and this provision is embodied in a specific Minimum Wage Ordinance. Attempts are, however, being made to circumvent this law on the ground that, as the minimum wage is provided for an eighthour day, it is open to employers to offer a lower rate for less hours of work on a *pro rata* basis. It has been contended that this practice is defensible, because the labourer is prepared to accept and acquiesce in such an action on the part of the employers. The Supreme Court of Ceylon, it is gratifying to learn, decided against the employers during the well known Perth Estate Case. The Agent's remarks in this context are interesting : "The intention of the Legislature is to secure to the Indian labourer a minimum living wage ; and this object cannot be achieved if it is open to the employer to give a labourer less than eight hours' work a day and on that ground to deny him the full minimum wage. The Perth Estate case was pressed not, as captious critics have assumed, to harass the planting community in a time of depression but to remove a legal camaflouge which would have clouded the principles on which the minimum wage is based."

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THE READING ROOM

World Reorganisation or Downfall and Remedy: By Peter L. Robertson: Davis-Lisson Limited, Hamilton, Ontario: pages 236.

Yet another attempt at a scheme of world Reorganisation; but now on an economic basis, with a view to restore the economic equilibrium between nation and nation. Like other writers on this subject of postlwar problems, Mr. Robertson explains all the ills of the present day as the direct outcome of the tangle of Reparations and War Debts and the resultant chaos. And in attempting to suggest a constructive plan towards extricating the world from its sorry plight, Mr. Robertson has, in his book, "Remedy," given a composite picture of the causes of the present disequilibrium, analysing the extent of war costs, losses, debts, reparations, gold shortages, etc. Elaborate statistical information has been furnished which, however welcome had better been fitted into the frame work of his thesis. The pitiful story of the inflation of the currencies of almost all the nations, the scarcity of the yellow metal which has, due to trade movements and other effects, been concentrated in two countries and the consequent inability of the nations to cover their currencies by gold—all these have been fully treated and, in fact, form *the* theme in the first half of the book. The author urges the necessity for a 100 per cent. gold backing for all currencies if the nations should have an effective gold standard with not only a hope to receive gold for the currency but also a confidence that it will be paid. He is of the opinion that it is the only way possible, if we are to end this "reign of terror" in the exchanges. Any constructive programme (says the author) must take account of this factor and any remedy suggested should strike at the root of the causes that have produced these results.

With this in view Mr. Robertson, has outlined a scheme, which is both rational and ingenious. An immediate redistribution of the 73 per cent. existing available gold that has now been concentrated in the U.S.A. and France, among the other nations as required by "Money Needs and Economic Needs" in accordance with his Redistribution Formulae; a revaluation of gold at present in stock at five to one, with a view to give it an artificial and enhanced value and thus to combat the scarcity now prevalent; an immediate liquidation of war debts, which has been the chief reason for the present disorganisation; a complete and cent per cent. covering in gold for all currencies (paper, nikel, copper and silver included) so that the people may have full confidence in the currency; and the creation of an international standard of value—an Esperanto of Money—at the enhanced value—these in brief are the main features of the suggested new plan. Gold is to be made a Government monopoly to enable them to adjust their gold reserves in accordance with the variations of the currency needs. "Le Remedes," having the same weight and fineness as the present $20 gold piece, but with its value enhanced to $100 will be the international money to which the national currencies of individual nations will bear some ratio. The gold reserves of the world and the gold backed international currency are to be under the control of some international body, say, the League of Nations. The above scheme, thinks the author, will once again bring in its train an era of prosperity.

The scheme outlined above is a curious mixture of the idea of an international currency "WARA" propounded by the German Economist and the idea of a gold inflation. To some extent, the plan suggested follows the principles governing the Reconstruction Financial Corporation of the U.S.A. with an international application given to it. The idea of increasing the value of gold by a few adjustment entries in the Bank Ledgers throughout the affected nations, though commendable in itself, as giving in effect a fivefold increase in the utility of gold, to meet the demand created for it, defeats the primary object of a currency which is to give a definite standard or yardstick, free of all suspicions of its worth, and which time, wars and periods of depression cannot debase: for, this revaluation must be looked upon as a precedent, and who can predict, if a generation hence, the necessity may not rise to revalue it at a still higher level or to debase it? Moreover, such a currency, sought to be gained by this process, will not command the confidence of the world as being susceptible to the corrupt influence of a few major nations.

(*Continued from page 661*).

expect a government servant of such long standing to be a fire-eater competing with those who are out to make a "hit" in the country. Nor is it an obviously sound view that Indian banking must be built on the ruins of foreign banking. All said and done, there is, it must be admitted, a singular incapacity among retired officials to enter into the spirit of our political and economic demands. If the Opposition in the Assembly could have a fair sprinkling of retired officials the whole tone of the debate would be changed beyond recognition. That is yet far off. Meantime, let us not overlook the fact that Indian officials, who have risen from the ranks have been, and are, true nationalists at heart. They have themselves served the country, and they are the main inspiration for the long line of public servants on whom the nation will in the last resort have to rely for its prosperity.

Mr. Harold Laski has, in his sketches in the *Daily Herald*, chosen Sir Arthur Salter, Sir John Anderson and Sir Maurice Hankey as the flower of the British permanent service. Considering the difference in opportunity, Sir Bhupendra Nath Mitra is their no unworthy counterpart in this country.

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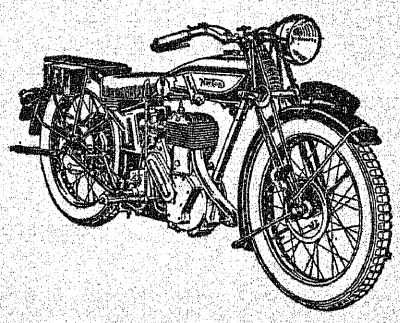

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CHILDREN'S ASSURANCES.

II

Children's Deferred Assurance also known as Savings Fund Policy is of comparatively recent growth. It is one of the best methods of life assurance, affording maximum amount of benefits for the minimum cost. Here, the policy is taken on on the life of the child itself, but the risk is deferred or postponed till it attains a specified age, usually 21, and sometimes 25. The premiums, paid during deferment period, are accumulated at compound interest, and are used at the deferred age to reduce the premium that would otherwise be necessary then. The following are the important among the numerous advantages securable by this class of policy. The premiums are very low, and will secure a policy for nearly double the sum that could have been procured at the deferred age of the child. This policy will be the property of the child at the deferred age, whether it is in a fit state of health for a normal assurance protection or not. This point is of great importance, particularly in view of the fact that a considerable number of children who live to attain the age of 21 or 25, are then either quite uninsurable or can secure policies only at an enhanced rate of premium. Thus, a person aged 21 can secure a valuable assurance protection at a considerably cheap rate without any medical examination or any other restriction whatsoever, if his parents had taken a policy under this plan. At the time of taking this policy, the child need not be medically examined except when the proposal form reveals some serious defects in the family or personal history of the child, or where the deferment period is short.

If the child dies during the deferment period, all the premiums paid except that of the first year's are returnable with compound interest at $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent. The premiums are returnable even when the parents die during the deferent period. But by the payment of a small additional premium (during the deferment period only), it may be arranged that the premiums cease until the child attains the deferred age, in the event of the prior death of the parent or guardian who is paying the premiums under the policy. In this case, the company will require evidence of good health of the parent or guardian and the usual medical report is obtained. Liberal surrender values are allowed before and after the risk is undertaken. This policy is at the first instance taken by the parent or guardian who at the deferred age transfers the full interest to the child by a simple assignment. Usually, the original policy is a whole life one and various options are given for selection at the deferred age; but sometimes children's Deferred Endowment assurances are also granted. The sums assured under different options are quoted for a fixed premium of £10 per annum for children of ages varying from one month to 12 years (in some cases up to 15 years). Premiums are also quoted for a fixed sum assured of £1,000 (either whole life or endowment at the first instance) for different ages of the children. The former method is more widely adopted by life offices. Besides, the usual queries regarding the name, address, etc., of both the parent and the child, the proposal form contains searching questions regarding the personal and family histories of the child concerned, and regarding the prospects of the child going abroad to unhealthy places or being engaged in Army, Navy or Air Force.

It is the numerous options that are offered to the parent or guardian at the time of the deferred age and during the deferment period, that have made this an ideal Children's policy. At that age, the parent is thus allowed to determine which option is best suited to the particular circumstances of the child and make his selection accordingly. After the deferment period the following choices are given to the parent:

(A) To continue payment of the same amount of premium and select any of the undermentioned policies for different specified sums (depending upon the plans chosen) both under the with or without profit schemes.

(1) Whole Life Assurance.
(2) Whole Life Assurance limited payments.
(3) Endowment Assurance maturing at different ages.

(B) To discontinue further payment of premiums and take a fully paid-up Whole life policy or a fully paid up Endowment policy maturing at different ages (both with or without profits) for specified sums, depending upon the plan and kind of the policy.

(C) To surrender the policy for a specified cash amount. During the deferment period, if the parent so desires, he can also discontinue further payment of premiums at age 13 or 16 of the child, and obtain, in lieu of the Surrender value, 3 or 5 Educational instalments for the use of the child. The amount of such instalments will depend upon the total amount and number of premiums already paid. The full merits of this class of policy can easily be understood by quoting one or two concrete examples from the English prospectuses.

Example 1:

The National Mutual of Australasia provides for a child aged 1 next birthday for an annual premium of £10, the following benefits:

(A) on continuing the same amount of premium after it attains the age 21

(1) A whole life policy for £1,130 with profits.
(2) A whole life limited payments policy for £1,100 with profits premiums ceasing at age 60.
(3) A whole life limited payments policy for £1,060 with profits, premiums ceasing at age 50.
(4) An endowment assurance policy for £1,015 with profits payable at age 60 or earlier death.
(5) An endowment assurance policy for £865 with profits payable at age 50 or at earlier death.
(6) An endowment assurance policy for £625 with profits payable at age 40 or at earlier death.

(B) on discontinuing the premiums after age 21

(1) A fully paid-up Whole Liffe policy for £845.
(2) A cash of £300 on surrendering the policy at age 21. If desired the policy may be partly surrendered for cash and partly paid up.

(C) Besides the above options exercisable at the age of 21, educational benefits are also allowed at age 16. When the child attains the age 16, the parent may terminate the original policy and receive three annual sums of £69 each, the first payment being made on the child attaining the age 16.

Example 2:

The Standard Life offers a Children's Deferred Whole Life Assurance for £1,000 for a child aged 1 next birthday for an annual premium of £8-5, and the following options are given for selection at age 21

(A) on continuing the same amount of premium

(1) A whole life policy for £1,000 with profits.
(2) A whole life policy for £1,263 without profits.

(3) An endowment policy for £1,040 without profits or £814 with profits payable at age 60 or earlier death.

(4) An endowment policy for £684 without profits or £660 with profits payable at age 50 or earlier death.

(B) on discontinuing further payment of premiums

(1) A whole life fully paid up policy without profits for £794.

(2) A fully paid up endowment policy without profits for £660 payable at age 60.

(3) A fully paid up endowment policy without profits for £538 payable at age 50.

(4) A cash of £237 (the amount of premiums actually paid being £173-5) on surrendering the policy.

(C) Besides the above options, educational benefits are also offered at age 13 if the parent or guardian so desires. If the policy is discontinued and surrendered at age 13 the company pays an educational annuity of £43-3-6 for 3 years.

After the above brief survey of the origin, growth and development of Children's assurances in Great Britain and other Western countries, let us see how far Indian life offices offer similar benefits to the Indian public. On a perusal of the various schemes of children's policies offered to the public by different life offices, it is regrettable to note that children's assurance is still in its infant stage of the growth. Most of the life offices offer pure endowment policies as children's assurances, and children's endowment assurances with premiums ceasing on the death of the parents.

Some offices like the Oriental, Hindusthan Co-operative, National, United India, Bharat Insurance and New India, issue Educational Annuity policies where the sum assured is payable in a number of Annual or half-yearly instalments. Here also the premiums cease on the death of the parent ; but the policy money is payable only at the end of the original term. Thus this is almost the same kind of policy as the child's endowment, premiums ceasing on the father's death, the only difference being that the sum assured is payable in a number of annual or smaller instalments to suit the educational expenses of the child. As already pointed out in these columns last week, this class of policy has an important defect, namely, that it does not adequately help the immediate financial needs of a family on the death of the bread-winner. The family is either forced to wait till the unexpired term of the endowment ends to receive the full benefits of the policy, or to receive a much smaller sum by way of surrender value. It is a pity that Indian life offices have not cared to remedy this situation. It is, of course, true that short-term ordinary endowment policies may be taken to provide benefits for children, thereby avoiding the above difficulty. But it should be noted that the public will not be inclined to take such policies of their own accord at a heavy cost. If the life offices were to combine suitable short-term endowment policies, (as the English offices have done) quote the necessary premiums, and forcibly point out the numerous benefits to the children and to the family, I am sure that this kind of policy will become much more popular than the one now prevalent in almost all the life offices.

In this connection, it may be pointed out that the Educational Endowment policies of the Hindusthan Co-operative Insurance Society, definitely remove the difficulty above mentioned and offer an immediate cash payment of about 77 per cent. of the sum assured as soon as the parent or guardian dies (whenever it may occur). Thus, if, the parent dies after the payment of the first year's premium only, the society undertakes to pay 77 per cent. of the sum assured immediately if his legal representatives so desire, or undertakes to pay the full sum assured in five equal annual instalments if the representatives wait till the end of the original term. Under similar circumstances almost all other life offices decline to pay any immediate cash (as no surrender value will be due then) and the representatives are forced to wait till the end of the term. The decided superiority of the Hindusthan Educational Endowment policy can well be illustrated by taking a concrete example. A parent aged 30 next birthday can secure five annual educational annuities of Rs. 300 each on payment of an annual premium of Rs. 76/10 for 15 years. If the parent dies after payment of only one premium of Rs. 76/10, his legal representatives may get an immediate payment of Rs. 1,150 or may wait for 14 more years and get Rs. 1,390 in lump sum or 5 annual instalments of Rs. 300 each.

A further and more useful extension of this policy is also offered to the public by the Hindusthan Co-operative. This extended Educational Endowment policy combines the above simple educational endowment policy with a slight variation of the family protection policy (which the Society offers under the name of "Deshabandhu Policy"). Under this scheme all the benefits of the simple educational endowment policy are available in full, and besides, if the policyholder dies at any time prior to the full term of the endowment, the society will pay an annuity of Rs. 300 for every 1,500 assured, for all the remaining years of the endowment term. Thus if the parent dies after the payment of the first year's premium, the legal representatives may take an immediate cash payment of Rs. 1,150 (for every Rs. 1,500 assured) and besides will also get Rs. 300 per annum for 14 more years, thereby getting a return of Rs. 5,350 for the premium of Rs. 108/9 paid by the policyholder.,

The Children's Deferred Assurance as described above is the best kind of children's policy. It is really regrettable that no Indian life office has thought of introducing such a policy to the Indian public. There is no denying the fact that it will prove profitable both to the insurance companies and to the insuring public. The companies cannot lose anything during the deferment period as they have simply to return the premiums paid under any contingency happening during this period. After the deferment period, they would have earned a sufficiently big reserve and would not feel the strain, if the life assured dies. Thus under both the circumstances the companies are safe. To the insuring public this policy will be a great boon to provide for their children sufficiently to induce thrift from the beginning. As the premiums are comparatively very low, they can easily afford to take policies for decent sums on the lives of their children and present them when they attain the deferred age. Thus persons who would otherwise be uninsurable or insurable only with a heavy extra premium, may find themselves possessed of a valuable policy at a very cheap rate, had their parents been wise enough in taking policies of this class, earlier.

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VALIDITY OF 'GOLD CLAUSE' IN CONTRACTUAL OBLIGATIONS.

(By A Legal Correspondent)

While the controversy in the United States of America whether in cases where public and private obligations which contain a 'gold clause' to the effect that they shall be discharged in gold coin of a particular standard of weight and fineness can be paid out in 'legal tender' of any other kind, has been settled by a joint Resolution of both Houses of Congress with the support of President Roosevelt, declaring that the 'gold clause' in public as well as private contracts is contrary to public policy and providing that all such obligations may be discharged dollar for dollar in legal tender, a recent decision of the Chancery Court in England, *In re Societe Intercommunale Belge D'Electricite. Feist* v. *The Company* (reported in 1933 Ch. p. 684) has definitely ruled that such a clause is illegal and unenforceable.

In this case the question arose whether the holder of a bearer bond for £100/- which provided that "on presentation of this Bond the sum of £100 in sterling in gold coin of the United Kingdom of or equal to the standard of weight and fineness existing on the 1st day of September, 1928" could insist on being paid in gold coin as provided in the bond itself or its equivalent value in sterling. All the judges agreed in construing the bond as one for the payment of a debt simply and not as contract for delivery of gold coin in specie. But the more difficult question was as to the quantum of the obligation of the obligor under the bond. The contention of the bondholder was that the gold clause in the bond was intended to determine the quantum of the debt payable and not merely the mode in which the indebtedness was to be discharged and accordingly that the amount should be ascertained by adding to the nominal amounts of the principal money and interest a further sum in sterling equivalent to any decrease at the time of payment in the gold value of such nominal amounts as compared with the gold value of the same nominal amounts on September 1, 1928. If the bond were not to be construed in this manner, it was contended, there was no purpose in the bond providing for a payment of £100 in sterling in gold coin of the United Kingdom of or equal to the standard of weight and fineness existing on the 1st of September, 1928. Both Lawrence L. J. and Romer L. J. discussed this aspect of the matter at length and came to the conclusion that such a clause could not be given effect to legally, even though the intention of the parties might be as Counsel on behalf of the bondholder contended. The reason according to the Learned Judges was that in as much as the Coinage Act, 1870, together with the Bank of England Act, 1833, and the Currency and Bank Notes Act 1928, by their combined operation provided that contracts to pay money could be discharged by legal tender of any kind, a bond providing that it shall be discharged by payment in gold coins only (being one form of legal tender), cannot abrogate the enactments by the Legislature that the obligation may be discharged by payment in bank notes (being another form of legal tender). In the words of Romer L. J. "any contract that attempts to exclude a payment of money by tendering any coins that are made legal tender by the Act of 1870 is illegal. In the present case the company purports, in effect, to debar itself from paying in silver or bronze coins any part of the principal or interest secured by the bond or from paying any such part in gold coins of a different denomination from any that existed on September 1, 1928. This, in my judgment, is not permissible, and the bond must, therefore, be treated as though the words "gold coin of the United Kingdom of or equal to the standard weight and fineness existing on the 1st day of September, 1928," were excluded. That being so, the company can from time to time discharge their liability under the bond, whether for principal or interest, by payment of any sterling currency, whether paper, gold, silver, or bronze, that constitutes for the time being legal tender for the amount due." 1933 Ch. p. 711).

In the course of the argument, two cases decided in the Supreme Court of U.S.A. were referred to. (*Bronson* v. *Rodes*. 7 Wallace 229, and *Butler* v. *Horwitez*. 7 Wallace 258). In the former case it was decided that a bond given for payment in gold and silver coins lawful money of the United States, cannot be discharged by a tender of United States notes issued under the Loan and Currency Acts 1862 and 1863, and by them declared to be lawful money and a legal tender for the payment of debts. In the other case it was ruled that a contract to pay a certain sum in gold and silver coins is in substance and legal effect a contract to deliver a certain weight of gold and silver of a certain fineness to be ascertained by count. The Court refused to follow these decisions.

So far as the United States of America is concerned it cannot be said that the question as to the legality of the 'gold clause' in contracts is free from doubt even now. Though Congress has passed the resolution already referred to, declaring such a clause to be contrary to public policy and providing that debts expressed to be payable in gold or in any other specific coin or currency could be discharged in legal tender of any kind, the legality of the Resolution and the power of Congress to pass it so as at any rate to take away rights under bonds already existing, has yet to be decided by the Supreme Court. There is a strong body of opinion in U.S.A. condemning the Resolution in so far as it is retro-active and affects past obligations. Secretary of the Treasury Woodin in issuing a statement explaining the Resolution also referred to a recent decision of the Supreme Court of New York holding that an obligation calling for payment in gold coin could be satisfied by payment of other lawful forms of money.

From the point of view of public policy however there can be little doubt that such stipulations in contracts as the 'gold clause' must affect the smooth working of the financial system of a country in very unpleasant ways, especially in critical times. To quote from the Judgment of Romer L. J. in the Chancery decision already referred to, "Consider, for instance, the position of the silver coinage. As it is only legal tender for sums not exceeding 40s. 0d., it is not necessary to mint and put into circulation more than is likely to be required in view of that fact. If, therefore, contracts to pay large sums exclusively in silver coins were permissible, the result might be seriously to diminish the silver coinage available for the public at large, causing temporary inconvenience to them and imposing upon the Mint the necessity of coining more. In the year 1919 the price of silver rose rapidly, and it appears that on February 11, 1920, the silver value of a half-crown was about 3s. 4½d. In consequence of this the Coinage Act of that year was passed, reducing the standard fineness of the silver coinage; but it illustrates the possibility that under certain conditions endeavours might be made by creditors to be paid large sums in silver and the loss that might thereby be caused to the country." This reasoning applies with greater force in the case of gold.

OVERSEAS' NEWS:

By Air Mail

GREAT BRITAIN

LANCASHIRE DELEGATION TO INDIA.

The departure of the Lancashire delegation for India on August 25, is a matter of equal interest to both India and Great Britain. It has long been felt that, in spite of the signs of improvement in the cotton export trade here and there and now and again, the real position of the world cotton industry requires that some sort of understanding should be arrived at between the principal competitive countries. Though in regard to the Far Eastern markets there are other complications, particularly the multiplicity of political authorities involved, so far as the Indian market is concerned, the problem is comparatively simple, in as much as Japan, Lancashire and the Indian mills could work on an agreed basis. The political connection between India and Britain may be said to reduce the contracting parties to two instead of three. But it is felt that the time is past when the interests of the Indian cotton mills could be decided by Great Britain without much regard for Indian opinion. The Government are only too keenly aware that, while in respect of other export and import trades they could apply their present policy of bilateral agreement and quota systems, in regard to the Indian cotton export trade, the factors involved are far from being within their control. There is, on the one hand, the vast gulf between producing costs in Japan and the producing costs in Lancashire. There is also the just desire of India that the domestic market should be available to the domestic markets in preference to every other. Though the Ottawa policy of "the nation first, Empire second and the foreigner third" may on principle be accepted by India, India cannot overlook the repercussions of a too literal pursuit of this policy on her trade and commercial relations with Japan. The problem is full of complications whether viewed from the Indian standpoint or from the British. For in her dealings with Japan the British have also to consider the ways and means by which their competition with Japanese mills in the Far Eastern markets could be regulated. And that is a sphere in which there is no auxillary factor like the political authority of Great Britain, which obtains in India. From these points of view British opinion welcomes the move taken by the Japanese in sending a delegation to India and appreciates the readiness of the Government of India to give full consideration to the representations of the British delegation after their conference with the Japanese and the Indian interests. The improvements in British trade and commerce have brought about a mood of mellowed optimism in Britain; and there is hope that there will be an end to the fierce competition in the cotton trade. On the eve of Delegation's departure to India, Mr. Walter Runciman, the President of the Board of Trade sent the following letter to Sir William Clare Lees, its Chairman :

> "I am very glad to learn that the proposals for a frank and friendly discussion of their mutual difficulties between the textile industries of India, Japan and this country have borne fruit and that a representative United Kingdom delegation is about to sail for India under your leadership.
>
> "The economic stresses of recent years have inevitably complicated the international relations of the textile industries of the world, and it is clear that a stage has now been reached at which it is imperative, before the skein becomes still more tangled, that the industrialists should sit down together and try to evolve a policy that will encourage the greatest possible measure of harmonious development.
>
> "The tripartite discussions in which your delegation will take part afford a most important opportunity for bringing order to the trade of markets vast both in present size and future potentialities. Our discussions will, I hope, represent an important development in the field of international co-operation, which will point to a method of solution of many of the difficulties, not only of the textile industries but also of other industries.
>
> "In meeting the Indian representatives you will, I am sure, make it clear that we freely and fully recognise the very remarkable development of the Indian cotton industry, and that our only desire is to co-operate in every possible way with that industry to the mutual advantage of both countries.
>
> "We all recognise that an improvement in our trade with India must depend on an increase in the prosperity of that country and an increase in the flow of goods in both directions, and we regard the mission of your delegation as a natural development of the policy evolved at the Ottawa Conference.
>
> "In meeting the Japanese representatives, you will have an opportunity of a direct exchange of views on cotton trade policy, and I have every hope that fruitful results will emerge from the personal contact which will thus be established between the two industries.
>
> "The Government is confident that no effort will be spared by you and by your colleagues to bring the discussions to a successful issue, and on behalf of the Government I wish you every possible success in your endeavours."

In a statement which Sir William Clare Lees made before his departure from London, he pointed out that "our object will be to bring back with us for consideration by the industry at home, and by the British Government, plans and proposals which will hold out promise for Lancashire of a more satisfactory volume of export trade in the Indian market and in other markets where we share an interest with the Indian mills."

Doubtless, the Delegation have already discussed among themselves the various alternatives now open, but they are naturally unable to say "until we discover what the situation is in India, on which of the possible proposals we shall chiefly rely." The delegation, judging from Sir William's statement are under the impression that a permanent solution for the problem of Japanese competition in the Indian market is a necessity as much for the Indian millowners as for Lancashire and this communion of interests gives a valuable common ground on which to begin. What economic or practical consideration there is to prevent India from treating Japanese and British goods alike for purposes of prohibitive import tariffs is not clear. India might as well aspire to answering the entire requirements of the country in the matter of piecegoods, even if talk of export trade should seem to be something of moonshine. But in the interests of readjustment of a gravely dislocated world economy, one might wish that as a result of the tripartite discussions in India, some sort of order will be restored in the chaos that now reigns in the Eastern markets.

New German Shipping Regulations

As a result of the Conference held in Berlin, referred to last week, new regulations have been issued by the Foreign Currency Control Department.

These provide, that henceforth passage money received in foreign currencies can be transferred, while the transfer in foreign currencies of reichsmark bookings is subjected to certain restrictions. Foreign agencies will be allowed to transfer to their home offices amounts not exceeding 50 per cent. of the transfers in the corresponding month of last year; they are at liberty to defray their expenses in Germany from such reichsmark takings. Requests for higher transfers must be left to the decision of the Ministry of Economics. Germans may book their passages with foreign shipping agents, but their payments must not exceed the amount of the fare plus their expenses on board the vessel. A refund of money not used during the journey must, however, only be made in Germany. This stipulation is intended to prevent a flight of capital from Germany. The German Government is now prepared to allow anyone to book any passage, provided payment is made in reichsmarks. The sum paid will not be deducted from the amount of money allowed to be taken out of the country by Germans proceeding abroad, nor is it to be noted in

Air Mail Week.

the passenger's passport. The provision for the limitation of passage money to fare plus expenses on board will eliminate the inclusion of sight-seeing trips ashore on pleasure cruises. The provision limiting to 50 per cent. the transfer of passage money receipts by foreign companies to their home offices will enable the agencies in Germany to equal last year's business after allocating the other 50 per cent. of the passage moneys received to the payment of commission and other expenses.

Wheat Conference—Preliminaries

The success of the wheat conference, which was known late on Saturday, was not much of a surprise. Not that the wheat problem lacks the complications characteristic of world economy in its present state, but it was evident from the beginning that two of the "big four" exporting countries, namely, U.S.A. and Canada were anxious to dispose of, in as short a time as possible, the abnormal surpluses that they had been carrying over for the last three years. Though this was the only hopeful feature visible at the beginning, it was sufficient to afford every assurance that the last minute adjustments, which experience of all international conferences shows to be necessary, would be forthcoming and that any serious deadlock, not to speak of failure, would be successfully avoided. As is well-known, the big four made bold to convene a wheat conference only because, as a result of the talks at South Kensington during the time of the World Economic Conference, they were able to arrive at as amongst themselves an agreement, restricting the maximum exportation for the next crop year and also a reduction of the acreage under wheat by about 15 per cent. Once this agreement among the big four was achieved, then it remained for them to discuss matters with the smaller exporters of Central Europe and then the exporting countries and thus establish an understanding among themselves. The negotiations with the exporting countries could be opened up but the interval between the World Economic Conference and the convention of the Wheat Conference at Canada House in London was utilised by an American representative to tour the whole of Europe, so that the necessary negotiations could be carried out, not with representatives who are not sufficiently empowered to enter into agreement, but with the Governments themselves.

Draft Text for Importing countries

The ground was thus well prepared and when the Conference met it was possible to complete the work within a week. So far as the debtor countries are concerned, the general agreement was that as debtor countries they would be entitled to a liberal treatment from the conference as a whole. When the discussions between the importing and exporting countries were taken up, they were based on the draft text which was submitted to these countries at the time of the World Economic Conference. This text provided that the importing countries shall limit the wheat acreage to the existing figure, adopt all possible measures to increase consumption, effect a lowering of customs tariff when the international price of wheat reaches and maintains for a specified period an average price to be fixed, the rate of duty necessary to assure remunerative prices not being high to encourage an expansion of acreage and lastly to make effective modifications of the general regime of quantitative restriction of wheat imports at the latest in 1934-35 if world prices have taken a definitely upward turn from the average prices in the first quarter of 1933.

Disagreements in the Text

The course of discussion on the basis of this draft agreement was none too smooth. In the first place, it was difficult to arrive at an agreement between exporters and importers as to the exact international price on the attainment of which the importing countries would be under an obligation to reduce their tariffs. Secondly, when the provisions were discussed in detail the importing countries were found to make a number of stipulations which, in their cumulative effect would practically have nullified the whole agreement. Thirdly, it was realised that any reduction in the North American crops would be more than made up by the increased yield of the European crops and that, therefore, it may be necessary for the exporting countries to revise the figures on the basis of which they had come to on an earlier agreement. With these difficulties to the fore and with Mr. Bennett, President of the Conference, threatening to leave any time, the fate of the conference seemed during the middle of the week to hang in the balance.

Agreement—and Provisos

As finally settled, the international wheat price was fixed at 12 gold francs per quintal, a compromise between the figures of 60 and 67 gold cents, which marks the range of difference between the exporters and importers. As for the stipulations of the importing countries, it has finally been agreed that Professor Laur was to make a statement on behalf of the importing countries. He announced in the open conference that the obligations of the importing countries under the agreement are to be interpreted in the light of the following declaration. "It is recognised that measures affecting the area of wheat grown and the degree of protection adopted are primarily dependent upon domestic conditions of each country and that any change in these measures must often require the sanction of the legislature. The intention of this agreement is, nevertheless, that the importing countries will not take advantage of a voluntary reduction of exports on the part of the exporting countries by developing their domestic policies in such a way as to frustrate the efforts which the exporting countries are making in the common interest to restore the price of wheat to a remunerative level." It will be seen that this proviso to the main draft vitiates all the main principles on which the value of the agreement, as a measure of restriction, depends, for excepting the obligation to stimulate consumption is the only exception; and its practical value is more than doubtful. Of the other principles, namely, the maintenance of the acreage at the existing level, the reduction of tariffs and the mitigation of quantitative import restrictions, all of them are rendered nugatory.

UNITED STATES OF AMERICA

MR. ROOSEVELT GOES AHEAD

The weekly history of American economic and business conditions has of late become the virtual balance sheet of the Recovery Administration setting out, on the one side, the gains and the assets and, on the other, the losses and the liabilities. To deal with the right side first, President Roosevelt has now gained the support of a powerful ally for his recovery Programme in Ex-Governor, 'Al' Smith, Democratic Candidate for the Presidency in 1928 and bitter opponent of Mr. Roosevelt at the 1932 Democratic Convention. It is reported that in a broadcast speech Mr. Smith appealed to all "good citizens of democracy to repose faith in the great physician, Mr. President Roosevelt." Mr. Smith is not yet a full believer in the methods adopted by his successful rival for the Democratic candidature. But Mr. Smith is definitely of the opinion that the results so far achieved by the Recovery Administration entitle the President to a fair trial and that nothing would constitute a fair triumph unless the large body of American citizens offer the utmost co-operation of

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which they are capable in the execution of the schemes now formulated or put into partial execution. On one thing, however, Mr. Smith feels that he must differ from the Government. There has been, during the latter stages, much talk of imposing by force codes of fair competition on industries which, for any reason, are not able to produce their own. This, taken together with the large powers conferred on the President both by the Inflation Amendment Act and the Farm Acts, raise fears of a dictatorship in economic affairs, not unlike what Signor Mussolini enjoys in his Fascist State. Mr. Smith, therefore, feels called upon to warn the Administration against such ideas of dictatorship as "the American people can be persuaded and led but not driven".

General Johnson repudiates Dictatorship

The strictures of Mr. 'Al' Smith on the suspected dictatorial methods of the Administration drew a pointed reply from General Johnson, the Industrial Administrator, in a press interview at Washington. General Johnson not only repudiated any intention to seek or employ such powers, but he went to the length of condemning the organisation of boycott campaigns against employers who failed to win the Blue Eagle, which is the emblem of the recovery campaign. But the General was also careful to make sure that his reassurance to Mr. "Al'Smith does not embolden recalcitrant employers to defy the Recovery Administration. He cleverly managed to leave the impression that employers could not fail with impunity to subscribe to the code. The Administration has now arrived at a crucial stage. The difficulties, which first raised their heads, have been dealt with in a way. And the few that remain might become insuperable, if the Administration allows the impression to gain ground that the Government are going to flinch from the exercise of their powers.

The Principal Tasks

To-day the important questions before the Administration may be classified as below :

1. The redress of complaints made about codes already instituted;
2. The formulation of new codes for industries which have not yet adopted any for themselves;
3. The execution of the schemes of restriction of agricultural crops; and
4. The question of inflation and the relation of prices to the working of the whole Recovery Programme.

Codes for Oil and Steel

Complaints about provisions of codes already formulated are most rife in the oil and the steel industries. There is, so to say, in this respect, a triangular contest between the industry and labour interests and the Roosevelt Administration. So far as the oil industry is concerned, the contest has been ended by the President signing codes governing conditions in the oil and lumber industries, as well as an order codifying the regulation for the steel industry for an experimental period of three months. The oil industry is still dissatisfied with the price-fixing provisions, but they have promised to support General Johnson on patriotic, if not on legal, grounds. The President has, at the same time, agreed, in consideration of persistent reservations and objections, to apppoint a committee representative of the oil industry, to suggest modifications in the code, the oil men agreeing in the meanwhile to abide by his recommendations. In the steel industry, an agreement has been finally reached between General Johnson and the interests concerned. The code, as finally approved, provides for a 40 hour week over 'three months' period. There will be a 8 hour day for all regular employees after November 1, or after production reaches 60 per cent. of capacity. The agreement cites increases in wages estimated at 15 per cent. and also expresses the opinion of the steel companies that the minimum wages of the fixed code will exceed 40 cents per hour. The code provides for the supervision of a committee of Federal officers to ensure that the provisions of the law are fully complied with. The vexed question of company *versus* trade unions has been sought to be solved by citing a section of the law guaranteeing the employees the right to organise in any manner they choose. According to General Johnson, the most significant feature of the steel code was the 8-hour day and the 35-hour week. The lumber code, which has also been signed, controls production and forbids prices below production costs.

Court Decision in Roosevelt's Favour

The settlement of the difficulties of the oil, steel and lumber industries, however tentative, is, undoubtedly, a feather in the cap of the Administration. The coal and automobile industries still remain, and, if General Johnson succeeds in evolving suitable schemes for these also, he would have broken the opposition, which at one time threatened the whole Industrial Recovery programme. The chief stumbling block in the coal industry is the disagreement among the interests concerned. To overcome the difficulties of the company union question, the national Recovery Administration intends to invoke licensing powers. But it is believed that such action might bring nearer the danger of an appeal to the Supreme Court which, if it should prove adverse to the Administration, might raise issues of a dangerously far-reaching significance. Speaking of the reference to the courts, it is, perhaps, necessary to mention here that the Chicago Federal Court has decided that Anti-Trust Law rulings of past years cannot be invoked against the price-fixing decrees of President Roosevelt or the other restrictive provisions of the Recovery codes. Though this decision may well be reversed by the Supreme Court, it is helpful to the Administration in so far as it gives an idea of the trouble that disgruntled companies and groups of employers would have to face in any attempts to foil the Government by means of open litigation.

Reduction of Agricultural Production

The third question on our list is that of executing the reduction of acreage, which is such an essential part of the whole programme of recovery. It is now announced that plans for effecting a cut in the acreage for 1934 have now been completed by the Department of Agriculture acting under the Agricultural Adjustment Act. The Government have already sent out voluntary workers into the entire wheat belt; and these are only awaiting formal instructions before starting the campaign to induce farmers to sign an appropriate agreement. It is believed that the contract would provide for a reduction up to 20 per cent. of the present acreage. This percentage would, of course, have to be altered in the light of any world agreement for the restriction of acreage and export of wheat. A plan for the curtailment of maize may also be forced on the Administration by the fear that, otherwise, maize prices may collapse. It has also been announced that farmers, who do not fulfil their obligations to destroy a part of their cotton crop by the mid-night of August 24th, would have the job done for them by Government agents. This obviously is opposed to the spirit of General Johnson's speech referred to earlier. But the place of such restriction in the Recovery programme is so vital that it is not likely that Government will desist from their efforts merely on grounds of sentiment. In regard to sugar, an agreement has been reached with the domestic wheat pdoducers whereby their quota is to be raised from 1,521,000 tons to 1,750,000 tons annually, with a corresponding increase in the total consumption of the U.S.A. There is thus every reason for hope that the most difficult part of the programme, namely, the reduction of

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agricultural production, will be tackled by the Administration with unflinching courage and determination.

Inflation and Treasury Finance

In the background of all these developments, there still remains the question of inflation. Though the main case for inflation namely, that actual inflation must now replace the talks of it, on which business had gone forward during the past months, continues as strong as ever, there are other considerations, which suggest that it would not be quite advisable to go ahead with the inflationary programme without delay. In the first place, the Government are beginning to see the adverse reactions which inflation might have on their plans of financing the Treasury. It is a matter of common knowledge that, when the talk of inflation is rife, the investor is inclined to keep back from new capital issues of the Government, on the ground that there is no knowing what he would get back in return for his investment. It is true that the recent issue of 850 million dollars of short term obligations of the Government was successful; but that is so only in a technical sense. Because the amounts were taken up largely by the banks who expected to be allowed to keep the money on deposit for a good while. It is believed that a cut in the gold content of the dollar would force the Treasury to abandon all ideas of financing itself by the ordinary or conventional means.

Improvement in Federal Revenue

It is pertinent to point out here that the revenue gatherings of the first 17 days of August are such as to enable the Government to live within its income. The income during the period is $88.8 million as compared to $68.2 million in the same period of July. The total of the August income of 17th instant amounted to 123.82 dollars against the ordinary expenditure of only 123.73 millions. It need hardly be added that the additional expenditure on emergency needs is not and cannot be accounted as current expenditure under the budget.

Senator Thomas and Mr. Black of F. R. B.

Though this turn of the financial fortunes of the Treasury is notable, it would hardly suffice to change the bearing which inflation has on Government's finance. The inflationists are not, however, to be deterred by this reflection. They are, still, as enthusiastic as ever; and it is interesting that an officer of the Reserve System, who has published an article in an unduly apologetic way about the inflationary policy, was pulled up by an inflationist Senator, who suggested that it was equivalent to a charge of bad faith of the President and called for the resignation of the author of the article.

During the period in which the Administration is necessarily undecided about any radical estimate of inflation, attempts have been made to bring about a more generous release of credit by banking institutions. It has so far been experienced that the full amount of additional credit made available has been utilised by banks only for the return of their indebtedness and that, therefore, the attempt to force more credit into the industry has been infructuous. General Johnson recognises that it is impossible to obtain an expansion of credit by force, as faith and confidence are the necessary requisites of any credit policy. But at the same time, he adds significantly, the timidity of banks, who are failing to fulfil their proper function, is holding the recovery programme and he would, therefore, take action to remedy the situation. Senator Thomas has also joined the attack on the banks and in reply to him, Mr. E. R. Black, Governor of the Federal Reserve Board, denies that there has been currency and credit contraction by the Federal Reserve Banks. In a letter to the inflationist senator, Mr. Black says that the currency in public use has increased substantially since March. He explained that the recent decline of money in circulation did not reflect the reserve banks' withdrawal of funds from the public, but rather a return flow to the banks of hoarded currency. He pointed out that the amount of currency in circulation on July 26, was more than 500 million dollars over that of 1927, 1928 or 1929. From all these, it is clear that what is needed is that, on the one hand, the Federal Reserve banks should resume their policy of open market purchases and that on the other, the banks should utilise the increased supplies of funds to increase the credit facilities to trade and industry.

F. R. B. buys more Securities

That the controversy between Mr. Black and Senator Thomas has not been unfruitful is seen from the fact that the Federal Reserve Bank statement published on August 24, shows an increase of 35 million dollars in the banks' holdings of Government obligations. It is believed that as these purchases had been carried out only during the two previous days, there is foundation for the rumour that the banks intend to expand their purchases to 90 million dollars. But it must be remembered that the inflation amendment permits the banks to purchase up to 3,000 million dollars of Government bonds. As there is still the danger that even a purchase of 3,000 million dollars might be rendered ineffective by the action of the member banks, the Administration are planning to bring considerable pressure to bear on them to expand credit. The Reconstruction Finance Corporation may also have a large role to play in this development. A free gold market for gold if and when it is established, will also be another means of pushing more credit into the system.

Stock taking

Taking the balance sheet as a whole, we find that the internal troubles of some of the major industries and their opposition to the code have been overcome at least for the present. As for the automobile industry, though Mr. Ford still holds out from the negotiations in Washington, he may be depended upon to introduce the spirit of the codes in the actual working of his factories at Detroit. The only judicial decision so far given is in favour of the Administration. Much progress has been made in the provision of more credit, without deciding the somewhat thorny question of inflation. And lastly, business reports on the whole continue to be encouraging.

As for the general reconstruction, a committee of Reserve Bank officers and banking Superintendents has been formed to strengthen individual banks in each locality in preparation for the deposit guarantee scheme which goes into operation at the end of the year. Strong efforts are being made to bring about mergers and subscriptions of new stock to reduce the number of weaker banks and to reopen those which have remained closed till now. In this context, reference may, perhaps, be made to the disclosure that two banks namely the First National Bank and the Detroit Guardian National Bank of Commerce, had been found to be insolvent long before they were forced to close, of necessity, and that Mr. Hoover's connection in the matter requires to be cleared up. The announcement has however been made by Mr. Hoover that he does not propose to go to detroit to testify in connection with the investigation.

Trade Returns—Export Surplus

The trade returns for July show marked increase in both exports and imports; but the surplus has turned to be a favourable one. A heavy increase in the buying of staple commodities is held responsible

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for the rise in American imports, which in July amounted to 143,000,000 dollars. Dollar depreciation as an aid to exporting is seen in the increase of exports for the month to 145,000,000 dollars.

This gives an export surplus of 2,000,000 dollars, which is equal to June's import surplus. The exports for July, 1932, amounted to 106,880,000 dollars, and the imports 79,421,000 dollars.

The figures for the seven months of this year show a favourable balance of 79,146,000 dollars, the figures being 814,341,000 dollars in exports, and 735,195,000 dollars in imports. For the same period of last year, exports totalled 946,842,000 dollars, and imports 826,207,000.

Gold exported in July amounted to 85,375,000 dollars, and gold imported, 1,496,000 dollars. The respective figures for July, 1932, were 23,474,000 dollars and 20,037,000 dollars. For the seven months of the year, gold exports amounted to 179,078,000 dollars, as compared with 791,312,000 dollars for the corresponding period of last year, and imports amounted to 185,010,000 dollars, compared with 167,887,000 dollars.

Silver exports in July were 2,572,000 dollars, and imports 5,386,000.

GERMANY

GERMAN CITIZENSHIP.

Nothing succeeds like success. Every morning, news of arrests, speeches of Captain Goering, incidents on the Austrian Frontier and representations of the Powers in the nature of protests are the common items a reader is treated to. Although the drive against Pacifists, Communists and Socialists is still carried on, it may be boldly stated that Herr Hitler has come to stay. It is commonly held that, if a general election were held to-day, 80 per cent. of the electorate would solidly vote for Hitler. Of the remaining 20 per cent. some would not exercise their votes, and the balance could not vote at all even if it would.

But, the chief trouble of Nazidom is well brought out by the adage that idleness is the workshop of the devil. The ardour of hundreds of thousands of martial youths is a source of embarrassment to the Nazi leaders. Route marches and other forms of military drill are not sufficiently alluring to it. They have found vent, for their exuberance, in committing excesses upon the classes of the population which are not in the good books of Nazidom. The government's chief activity, next to Jewish prosecutions, wholesale imprisonments of opponents and the brutality of individual physical punishments, is to find some engaging work for Nazi youths.

But, in order to keep up the spirit of the Nazi followers, drastic action against the opponents is still pursued. In accordance with a recent decree, German citizenship of several famous Germans, now abroad, was annulled, and their properties were confiscated. The plea was that they have injured the German interest by their behaviour, in conflict with their duty and loyalty to their nation and the Reich. Thus, the opponents of Nazi rule are between the scylla of internal repression and the charibedes of loss of German citizenship. Those affected by this recent decree, among others, are the ex-editors of Vossische Zeitung and the Berliner Tageblatt and Vorwaerts, Dr. Rudloph Breitscheid, the Socialist Reichstag leader and Leon Feuchtwanger, the famous author.

A curious incident happened regarding this famous author. His *Prinz Eugen* was the most popular work of fiction which outsold the record sale, in Austria, of every other great work. When Nazi students attempted to throw these books in a bon-fire, they were prevented from doing so as they were told that the book had an honoured place on the book-shelf of President Von Hindenburg. The author is, at present, busy with a biography of Garibaldi, the famous Italian soldier-patriot. But, he has assured himself of a safe-conduct for his present work by enlisting the sympathy of Signor Mussolini, who has agreed to write an introduction to his book in the only belief that Germans would not burn a book with an introduction from the Duce.

As a precaution against Radio attacks from Russian Broadcasting Stations, the authorities have confiscated all wireless sets from communists-owners. In the Ruhr district, it was known, for some time, that communists held meetings in their own rooms in order to hear propaganda from Russia. It was the knowledge of these secret meetings, that compelled the Government to take this drastic step. But, the Government are not averse to afford facilities for the communists to listen to German broadcast under official control. This step is an improvement upon the Austrian way of complaining and protesting. However much, the Nazi battalion of propagandists in Munich may send radio messages, the Austrian hearers can be prevented from being infected with this news-poison, if only the Austrian Government would copy the example of German authorities.

The Reichstag Fire the latest international flutter, which promises to confirm the moral estrangement, which Nazidom has provoked, is with regard to the case regarding the burning of the Reichstag. The International Legal Commission of enquiry to the burning of the Reichstag is about to hold a parallel trial in a neighbouring country, while the Leipsig trial progresses in Germany . The German Government has asked for the copies of papers, held by the International Commission. The conditions demanded by M. Branting, the Swedish Jurist, on behalf of the Commission were a free choice of German or foreign counsel by the accused in the Leipsig trial; the right of defending counsel to see all the documents relating to the trial; the right of the accused to confer with the counsel without the presence of a third party; publicity during the entire trial; the right of defending counsel to call witnesses; a safe-conduct for the counsel and witnesses; and more human treatment of the accused. But the German Government have refused to comply with the conditions, demanded. Thus, the International Legal Commission, consisting of Mr. Pritt, K. C. (Britain) Mr. Clarence Darrow (U. S. A.) Signor Fransisco Nitti (Italy), M. Demoro Giafferi (France) and M. Branting (Sweden), is now free to hold the parallel trial.

Very reliable foreign investigators have supplied the International Commission with highly valuable information bearing on the Leipsig Trial. Among the contributories, the most noteworthy is the International German Relief Committee presided over by Prof. Einstein. The information in the possession of the International Commission is very damaging, to the reputation of Nazi leaders.

It would appear that the Reichstag fire has been planned by members of the Nazis. It is even alleged that the secret under-ground passage from Captain Goering's residence was utilised for conveying the inflammable material to the Reichstag. On the night of the fire, it is alleged that the Reichstag Officials were given leave of absence, without their asking, by the Nazi Deputy House-Inspector. The Chairman of the Communist Party in the Reichstag, Herr Torgler, was not even present at the Reichstag. Besides, the leader of the Nationalist Parliamentary Party, Dr. Oberfohren, who left a memorandum on the subject, had to committ suicide. Several other persons, who can submit valuable evidence, are either in duress, or are no more.

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Judging by recent events with regard to the climb-down on the shipping question and the stoppage of air-raids on foreign territories, the signing of the Four-Power Pact, and the promise to censor radio broadcasts, tend to prove the anxiety of Herr Hitler not to forfeit the moral sympathy of the outside world. It is, therefore, not too much to hope that the accused in the Leipsig Trial may get off with, at least, easier sentences than would otherwise be the case.

It is, therefore, rather premature for the British labour movement to advocate a boycott of German goods and German services. The counsel of the Trade Union Congress, in its annual report, stated that International Trade Union Organisation have sustained a severe setback in the seizure of power, by the Hitler Movement, in Germany. It is impossible to foresee the circumstance in which they will be able to recover their freedom and authority. By the boycott of German goods and services the British Labour Movement hopes to bring home to the German Government that the crimes it has committed, and is still committing, will not be condoned.

As already mentioned, Herr Hitler's task is not easy. If he should remain in power he has to placate the rebellious youths and the rasher section of his lieutenants. Hence, patience will not be out of place. Sooner or later, Herr Hitler will find it possible to bring under control his entire following. When once he is safely perched in power, he will be in a position to attend to international susceptibilities. Till then, it is safer to leave everything to Signor Mussolini who can exercise wholesome influence on his lieutenant and admirer, Herr Hitler. Already the British and French Diplomocy have entrusted the Duce with the task of smoothing things with Nazi Germany. A step in the right direction.

Trade Situation

During July, Germany registered an increase both in exports and imports, compared with the figures for June. But, the favourable trade balance of Rm. 25,100,000 was less by Rm. 2,800,000, than in June. The disparity in the increases of exports and imports leaves some room for anxiety regarding the economic well-being of the country. While the imports increased by Rm. 3,600,000, the exports rose only by Rm. 800,000. The improvement in both cases was due to movements of raw materials. The larger increase in imports is not conducive to the future welfare of Germany, especially in view of the foreign debt position.

The exports of finished goods have declined, as also the imports of food-stuffs. It is clear, therefore, that the manufactured goods of Germany are losing markets, while at the same time the lower imports of food-stuffs indicates a tendency towards the inflow of foreign manufactured goods. This state of affairs is anything but desirable for an industrial country like Germany.

During July, Germany imported gold and silver to the value of Rm. 19,000,000. This was possible, because of the transfer regulations, enforced in July, regarding foreign debts. The increase in the foreign exchange holdings of the Reichbank was due to the delay in the payment of transfered portion of the interest to foreign creditors, as well as to the larger export surpluses, gained in the earlier months of the year.

It was in October, 1931, that the export surpluses reached the peak of Rm. 396,000,000. Since then, there has been a steady fall, with slight unevenness, till February of this year, when the export surplus was only Rm. 27,000,000. But, during the months of March, April and May the favourable trade balance arose from Rm. 64 to 89 millions. But, the progress could not be maintained. In June, there was a sharp fall to Rm. 29 millions from 89 millions in the previous month. But, the month of July witnesses even a further fall, to 25 millions.

So low a trade balance is inadequate for maintaining Germany's foreign debt service, even after making allowance for the advantageous restrictions on the transfer of interest, better known as the transfer moratorium. Germany's exports, in spite of the decline, are consumed in Europe to the extent of about 75 per cent of the value of her total foreign sales. This fact should caution the Nazi Government to slow down the pace of antoganising foreign nations in Europe. The repressive policy of the Nazis against the socialists have already displeased the British Labour movement, while the brusque reply to the British and French representations in the early part of August, regarding the infringement of Treaty obligations against the Austrian Government, was highly impolitic. It is well, therefore, that Germany does not further aggravate the strained feelings of the great Powers in Europe. The export surplus, during the second quarter of this year, was in no small way responsible for the remarkable improvement in the spinning industry of Germany. Not knowing the sharp fall in the coming months as regards German exports, the Spinning Industry became more active, and in certain cases, extra machinery was put into commission. But, the low-priced offers from foreign countries have compelled sales to be made at unsatisfactory figures.

Agricultural Self-Sufficiency.

While the industrial position is subject to adverse influences beyond the control of the German Government, the national-socialist policy of self-sufficiency, at least in agricultural activity, is bound to ease the internal situation. For the past few years, the cultivation of wheat was being assiduously encouraged by the Government through export premia and the state purchase of surplus wheat, in order to maintain the domestic price. It is now feared that further extension of the wheat area would compel the farmer to sell his produce at unremunerative prices. The loss of the farmer will be all the more, as the Government has no intention of continuing the costly measures, which have, so far, helped to keep the domestic price from flagging.

The cultivation of Barley, oilseeds and fodder-crops should be given greater attention to. With a view to encourage the new crops, measures have already been taken to diminish the import of foreign fats. In proportion to the expansion of the area under oil-seeds, the wheat area would contract, as also the import of oilseeds. But, the peasant may prefer cattle-raising and dairy-farming to the cultivation of new agricultural crops.

Even then, to increase the amount of calories in wheat as cattle-feed, larger quantities of wheat will be required for consumption, than if it were the case of consumption in the primary form of bread. Thus, internal sales of wheat are assured for one thing ; the other means of larger consumption of wheat internally is to re-settle the large estates into small peasant holdings, thereby increasing the numbers, employed on the land. This step, if pursued vigorously, will assure the consumption of wheat by the agriculturists themselves.

The German State Railways' Company is keeping abreast of modern Road traffic development. It is now operating, singly or jointly with road undertakings, motor traffic, covering some 12,000 miles, devoted mostly to goods movement. The Railways have also taken up 145 different passanger routes. Some of these routes are in connection with the post office, while others are solely for the convenience of passangers.

SILVER AGREEMENT

MEMORANDUM

Of Heads of Agreement entered into by the Delegates of India, China and Spain, as holders of Large Stocks or users, of silver, and of Australia, Canada, the United States, Mexico and Peru, as Principal producer of silver, at the Monetary and economic conference, held in London, July 1933.

Whereas, at a meeting of the Sub-Commission II (Permanent Measures) of the Monetary and Financial Commission of the Monetary and Economic Conference held on Thursday, July 20th, 1933, the following resolution was unanimously adopted.

"Be it resolved to recommend to all the Governments parties to this Conference:

"(*a*) That an agreement be sought between the chief silver producing countries and those countries which are the largest holders or users of silver with a view to mitigating fluctuations in the price of silver; and that the other nations not parties to this agreement should refrain from measures which could appreciably affect the silver market;

"(*b*) That the Governments parties to this Conference shall refrain from new legislative measures which would involve further debasement of their coinage below a fineness of 800/1000;

"(*c*) That they shall substitute silver coins for low-value paper currency in so far as the budgetary and local conditions of each country will permit;

"(*d*) That all of the provisions of this resolution are subject to the following exceptions and limitations;

"The requirements of such provisions shall lapse on April 1st, 1934, if the agreement recommended in paragraph (*a*) does not come into force by that date, and in no case shall extend beyond January 1st, 1938;

"Governments may take any action relative to their silver coinage that they may deem necessary to prevent the flight or destruction of their silver coinage by reason of a rise in the bullion price of the silver content of their coin above the nominal or parity value of such silver coin", and,

Whereas, the Governments of India and Spain may desire to sell certain portions of their silver holdings, and it will be to their advantage that the countries which are large producers of silver should absorb silver as herein provided, to offset such sales, and,

Whereas, it is to the advantage of the large producing countries named in Article 2 that the sales of silver from monetary stocks be limited as herein provided, and,

Whereas, it is to the advantage of China that sales from monetary stocks of silver be offset by purchases as herein provided, with a view to its effective stabilisation;

Now, therefore, it is agreed between the parties hereto:

1. (*a*) That the Government of India shall not dispose by sale of more than one hundred and forty million fine ounces of silver during a period of four years, commencing with January 1st, 1934. The disposals during each calender year of the said four year period shall be based on an average of thirty-five million fine ounces per year, it being understood, however, that, if in any year, the Government of India shall not dispose of thirty-five million fine ounces, the diffffference between the amount actually disposed of and thirty-five million fine ounces may be added as additional disposals in subsequent years. Provided further that the maximum amount disposed of in any year shall be limited to fifty million fine ounces.

(*b*) Notwithstanding anything previously stated in this article, it is understood that if the Government of India should, after the date of this agreement, sell silver to any Government for the purpose of transfer to the United States Government in payment of war debts, such silver shall be excluded from the scope of this agreement;

(*c*) Provided, however, that, when the total of the disposals referred to in paragraph (*a*) above plus the sales referred to in paragraph (*b*) above by the Government of India under this agreement shall amount to one hundred and seventy-five million fine ounces, the obligation of the parties hereto shall cease.

2. That the Governments of Australia, Canada, the United States, Mexico and Peru, during the existence of this agreement, shall not sell any silver, and shall also in the aggregate purchase, or otherwise arrange for withdrawing from the market, thirty-five million fine ounces of silver from the mine production of such countries in each calendar year for a period of four years, commencing with the calendar year 1934. The said Governments undertake to settle by agreement the share in the said thirty-five million fine ounces which each of them shall purchase or cause to be withdrawn.

3. That the silver purchased or withdrawn in accordance with Article 2 above shall be used for currency purposes (either for coinage or for currency reserves), or be otherwise retained from sale during said period of four years.

4. That the Government of China shall not sell silver resulting from demonetised coins for a period of four calendar years commencing January 1st, 1934.

5. That the Government of Spain shall not dispose by sale of more than twenty million fine ounces of silver during a period of four years commencing January 1st, 1934. The disposals during each calendar year of the said four-year period shall be based on an average of five million fine ounces per year; it being understood, however, that, if in any year the Government of Spain shall not dispose of five million fine ounces, the difference between the amount actually disposed of and five million fine ounces may be added as additional disposals in subsequent years; provided further that the maximum amount disposed of in any year shall be limited to seven million fine ounces.

6. That the Governments concerned will exchange all such information as may be necessary with regard to the measures to fulfil the provisions of this memorandum of agreement.

7. That it is understood that subject to the provisions of Article 8, the undertakings of each party to the present memorandum of agreement are conditional upon the fulfilment of the undertakings of every other party thereto.

8. That this memorandum of agreement is subject to ratification by the Governments concerned. The instruments of ratification shall be deposited not later than April 1st, 1934, with the Government of the United States. It shall come into force as soon as the ratifications of all the Governments concerned are received, provided that all the ratifications are received before April 1st, 1934. A notice by any Government that the affirmative action necessary to carry out the purposes of this agreement has been taken will be accepted as an instrument of ratification. Nevertheless, if one or more of the Governments enumerated in Article 2 fail to ratify by April 1st, 1934, the agreement shall come into force at that date if the other Governments mentioned in Article 2 which have ratified notify the other Governments which ratify that they are prepared to purchase, or cause to be withdrawn, in the aggregate the amount of silver mentioned in Article 2. The Government of the United States is requested to take such steps as may be necessary for the purpose of the conclusion of this agreement.

In witness whereof the undersigned have signed the present memorandum of agreement.

Done at London this 22nd day of July, 1933, in a single copy which shall be deposited in the archives of the Government of the United States.

S. M. Bruce, Delegate of Australia., Edgar N. Rhodes, Delegate of Canada., W. W. Yen, Delegate of China., Key Pittman, Delegate of United States of America., George Schuster, Delegate of India., Eduardo Suarez, Delegate of Mexico., F. Tudela, Delegate of Peru., L. Nicolau D'Olwer, Delegate of Spain.

FULL TEXT OF WHEAT AGREEMENT

EXPORT ACREAGE CUTS: STATUS QUO FOR IMPORTERS

Following is the full text of the Wheat Agreement, reached at Canada House last Air Mail Week:—

The Governments of Germany, Austria, Belgium, Bulgaria, France, the United Kingdom of Great Britain and Northern Ireland, Greece, Hungary, Irish Free State, Italy, Poland, Roumania, Spain, Sweden, Czechoslovakia, Switzerland, The Union of Socialist Soviet Republics and Yugoslavia, having accepted the invitation extended to

Topical Extracts:

them by the Secretary-General of the Monetary and Economic Conference on behalf of the Governments of Argentina, Australia, Canada and the United States of America, to take part in a Conference to consider the measures which might be taken in concert to adjust the supply of wheat to effective world demand and eliminate the abnormal surpluses which have been depressing the wheat market and to bring about a rise and stabilisation of prices at a level remunerative to the farmers and fair to the consumers of breadstuffs, have agreed as follows:—

EXPORT MAXIMA.

Article 1.—The Governments of Argentina, Australia, Canada and the United States of America agree that the exports of wheat from their several countries during the crop year August 1, 1933, to July 31, 1934, shall be adjusted, taking into consideration the exports of other countries by the acceptance of export maxima fixed on the assumption that world import demand for wheat will amount during this period to 560,000,000 bushels.

Article 2.—They further agree to limit their exports of wheat during the crop year August 1, 1934, to July 31, 1935, to maximum figures 15 per cent. less in the case of each country than the average outturn on the average acreage sown during this period 1931-1933, inclusive, after deducting normal domestic requirements.

The difference between the effective world demand for wheat in the crop year 1934-35 and the quantity of new wheat from the 1934 crop available for export will be shared between Canada and the United States of America as a supplementary export allocation with a view to the proportionate reduction of their respective carry-overs.

Article 3.—The Governments of Bulgaria. Hungary, Roumania and Yugoslavia agree that their combined exports of wheat during the crop year August 1, 1933, to July 31, 1934, will not exceed 50,000,000 bushels. This undertaking is made on the understanding that the aggregate may be increased to a maximum of 54,000,000 bushels if the Danubian countries find that such a supplementary quota is required for the movement of the exportable surplus of the 1933 crop.

Article 4.—They further agree that their combined exports of wheat during the crop year 1934-35 will not exceed a total of 50,000,000 bushels, and recognise that the acceptance of this export allocation will not allow of any extension of the acreage sown to wheat.

RUSSIA'S POSITION.

Article 5.—The Government of the Union of Socialist Soviet Republics, while unable to give any undertaking in regard to production of wheat, agree to limit their exports for the crop year 1933-34 to a figure which will be arrived at upon the completion of negotiations with the Government of the overseas wheat exporting countries. They also agree that the question of their export of wheat during the crop year 1934-35 shall be the subject of further negotiations with the wheat exporting countries represented upon the Advisory Committee.

GENERAL PROVISIONS.

Article 6.—The Governments of the wheat importing countries in signing this instrument:—

(I) Agree henceforth not to encourage any extension of the area sown to wheat and not to take any governmental measures, the effect of which would be to increase the domestic production of wheat.

(II) Agree to adopt every possible measure to increase the consumption of wheat, and are prepared to bring about the progressive removal of measures which tend to lower the quality of breadstuffs and thereby decrease the human consumption of wheat.

(III) Agree that a substantial improvement in the price of wheat should have as its consequence a lowering of Customs tariffs, and are prepared to begin such adjustment of Customs tariffs when the international price of wheat reaches and maintains for a specified period an average price to be fixed. It is understood that the rate of duty necessary to assure remunerative prices may vary for different countries, but will not be sufficiently high to encourage their farmers to expand wheat acreage.

Appendix A contains the agreed definitions relating to the technical points mentioned in this paragraph.

QUOTA MODIFICATION

(IV) Agree that in order to restore more normal conditions in world trade in wheat the reduction of Customs tariffs would have to be accompanied by modification of the general regime of quantitative restriction of wheat imports, and accept in principle the desirability of such a modification.

The exporting countries for their part agree that it may not be possible to make substantial progress in these modifications in 1933-34, but the importing countries are prepared to make effective alterations in 1934-35 if world prices have taken a definitely upward turn from the average price of the first six months of the calendar year 1933.

The objective of these relaxations of the various forms of quantitative restrictions will be to restore more normal balance between total consumption and imports, and thereby to increase the volume of international trade in wheat. It is understood that this undertaking is consistent with maintaining the home market for domestic wheat grown on an area no greater than at present. It is obvious that fluctuations in the quantity and quality of the wheat harvest resulting from weather conditions may bring about wide variations in the ratio of imports to total consumption from season to season.

IMPORTERS' RESERVATIONS.

The obligations of the importing countries under this agreement are to be interpreted in the light of the following declaration:

It is recognised that measures affecting the area of wheat grown and the degree of protection adopted are primarily dependent upon domestic conditions within each country, and that any change in these measures must often require the sanction of the legislature.

The intention of this agreement is, nevertheless, that the importing countries will not take advantage of a voluntary reduction of exports on the part of the exporting countries, by developing their domestic policies in such a way as to frustrate the efforts which the exporting countries are making, in the common interest, to restore the price of wheat to a remunerative level.

Article 7.—The countries participating in the Conferference agree to set up a Wheat Advisory Committee to watch over the working and application of this agreement. The functions, organisation and financial basis of this committee are set out in Appendix B.

THE APPENDICES.

Appendix A.—(1) "International price of wheat," as mentioned in Article 6, paragraph (111) of the draft agreement, shall be understood to mean a duty free gold price c.i.f. on a world market.

This price shall be calculated according to the method followed by the Food Research Institute of Stanford University, California (explained in Vol. 4, No. 8 of "Wheat Studies"). It is the average price of all parcels of imported wheat of all grades sold during each week in all the ports of Great Britain.

(2) The Secretariat of the Wheat Advisory Committee set up by the Conference shall undertake the regular communication of indices of prices calculated as above to all Governments adhering to the Agreement.

(3) The minimum average gold price calculated as indicated above to be maintained for a period of sixteen weeks before it will be necessary for importing countries to adjust their tariffs shall be 12 gold francs per quintal (63.02 gold cents per bushel).

(4) The period referred to in Article 6, paragraph (*iii*), of the Agreement, during which the average quotation for wheat is to be maintained before it will be necessary for importing countries to adjust their tariffs shall be sixteen weeks.

(5) Each country will decide upon its tariff adjustment in accordance with the principles enunciated in Article 6 paragraph (*iii*) of the draft agreement, and every considerable and lasting change in wheat prices shall be followed by an adjustment of tariffs proportionate to such change.

Appendix B, referred to in Article 7, consists of the report of the sub-committee on the constitution of the

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Topical Extracts:

Wheat Advisory Committee, which is to watch over the working of the agreement. Details of the report appeared in *The Financial News*.

An annex to Appendix B gives the suggested basis of contributions to the Advisory Committee.

MINUTES OF FINAL MEETING

The minutes of the final meeting state that the signatures to the agreement are to be regarded as affixed in the light of the statements made during the discussions by the representatives of the various countries; these statements are contained in the minutes of the Conference, and are to be interpreted in the sense of the Final Act.

The Act shall be deposited at the Secretariat of the League of Nations, in Geneva, and shall remain open for signature on behalf of other countries. It is understood that certain of the signatures have been affixed *ad referendum*.

The following countries did not sign the agreement:—Denmark, Estonia, Latvia, Turkey, Finland, Netherlands, Lithuania, Poland. Argentina will sign shortly.

U. S. SECURITIES ACT

PROVISIONS—A MASS OF LOOPHOLES

There are many defects in the U. S. Federal Securities Act, which has recently come into operation, and there are various loopholes by which clever manipulators may continue to mulct the public.

These facts are pointed out in an article in "Mining Truth."

Section 5 of the law, says the article, makes it unlawful to sell in inter-state commerce any unregistered security which is not exempt from the provisions of the law. But Section 4 sets up certain exemptions.

CHIEF EXEMPTIONS

The more important of these are:—

1. Transactions by private parties who are the bona fide owners of shares, and are not dealers, underwriters, or issuers.

2. Brokers' transactions, executed upon customers' orders on any stock exchange or in the open or counter market, providing such orders have not been solicited.

3. Issue of new securities in exchange for those of bona fide stockholders, where no commission is paid, or issue of new securities to old stockholders or creditors where a company is in process of reorganisation under the supervision of any court.

4. Certain transactions by dealers in previously offered but unsold stocks.

If the majority of "authorities" on the subject are correct, the various "exemptions" have made it possible to evade the intention of the Act entirely and still remain technically within the law.

AN INTERPRETATION

For instance, it now appears, according to the interpretation in "Barron's" (the New York financial weekly) by George A. Brownell, that:—

1. Stock Exchanges may list any issue, even if organised after the law took effect, without the necessity of having it registered, and brokers may accept orders for such issues providing they do not solicit them.

2. Promoters may buy up dormant and inactive corporations and work the old "reloading" racket without interference, as long as they do not pay commissions on the sale of the new stock.

3. Companies may be thrown into receivership and new shares offered to stock-holders and creditors without complying with the Act, and these creditor-stock-holders may then continue to deal in their privately-owned stock either through exchanges or on the open market; they are exempt from the necessity of registering under the law.

EVASION INVITED

These are plain invitations to evade the registration provision, which, it must be borne in mind, affects only stocks issued after July 27. All stocks and other securities now in existence are automatically exempt from the law's registration feature.

Section 12 provides that the purchaser of any security may demand damages from the seller if the representation on which the sale was made contained any untrue statement or omitted any material fact. The seller may not be the issuer, underwriter or broker; he may be a private individual who bought the stock in good faith and sold it on a stock exchange. Omission of a "material fact" might be construed to include, for instance, neglect to state that a mining stock which had previously paid dividends was assessable, as many such stocks are in theory although not in practice. The purchaser may demand the return of his money paid for the security, or he may demand damages if in the meantime the stock has passed to other hands.

This section seems to invite racketteering on the part of professional litigants and trouble-makers.

ADVISORY SERVICES

Section 17 was designed to eliminate "tipster" sheets" and also to prevent the bribery of newspaper financial writers.

Most authorities expected that "tipster sheets" would cease functioning, but several of them are going on their way as brazenly as before the law was signed.

The law was intended to protect the public, and for that reason it supposedly makes it easier for legitimate advisory services and investment counsellors to operate. As Mr. Brownell points out in *Barron's*, "it is believed that bona fide investment advice, unless connected with a sale from the investing party, does not create Section 12 liability."

In other words, investment advisers who make honest mistakes—and most of them made mistakes from 1928 to 1932 and possibly on to the present day—are not subject to damage suits. This applies, however, only to ethical advisers who do not profit by the sale of securities which they recommend—in other words, who do not trade against their customers.

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(*Continued from page 659*).

proprietorship for his Reserve Bank of India. Thirdly, the present Bill makes the Governor-General a despot in the nomination of members to the Board, whereas Sir Basil's idea was more democratic and pro-Indian. The present Bill is Sir Basil Blackett's vindication.

Sir George Schuster's Bill is to be referred to a Select Committee consisting of fourteen Assembly members and fourteen members of the Council of State, members who will meet at Delhi and furnish a report for the disposal of the business in a special session of the Legislature in November. Mr. Pochkhanawala will probably be nominated to the Council of State in order to assist the deliberations of the Select Committee. I hope that the members of Committee will, without frittering away their energies on routine details of administration, concentrate on five essentials which is corroborated elsewhere.

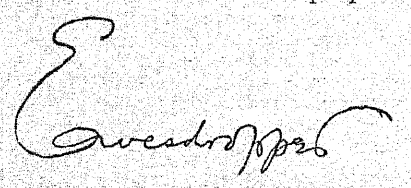
Firstly, the question whether the Reserve Bank should not be a State bank deserves further consideration. In any event, if the Reserve Bank is to be a shareholders' concern at the inception, power should be retained in the hands of the Government to buy back shares after, say, fifteen years.

Secondly, the power of nominating directors should in no wise be vested in the Governor-General, but should rest with the Federal Minister of Finance, whose selection will be subject to the approval of the Governor-General.

Thirdly, the ratio question must be threshed out to give meaning to the Reserve Bank as a comprehensive national institution. To run away from the ratio question now will not solve the problem. Linked to sterling but on a lower ratio, the rupee should be a subject of care relegated to the Reserve Bank.

Fourthly, the Government should be made to undertake the purchase of gold to form the backbone of the Bank, even as the Bank of England is accumulating reserves for its security.

Fifthly, the preferential advantages given to the Imperial Bank should be regularised. The agreement with the Imperial Bank should be on a new basis in view of two important changes in the situation. There is no longer any unexpected portion of contract to be taken into account for awarding compensation. The non-paying branches of 1927 must have become paying by 1930, on the Bank's own admission; and no question of special concession arises. If these fundamentals are held in view, the Joint Committee will be able to do some good; but if they are lured into discussions of routine details and irrelevancies, the Committee will have failed to serve its purpose.



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(*Continued from page 665*).

And, finally, about the Reserve Bank Bill. Sir George Schuster feels that his task in India is bound to be more difficult than it was in London. There he took with him a crowd who, having received this extraordinary gift of a holiday trip at his hand, were prepared to follow his lead. In India he has to face independent criticism. In this Mr. C. S. Rangaswami has led the way by a contribution to *Roy's Weekly* delineating the essential features of any sound piece of central banking legislation. And this has already caused Government to consider seriously how to pilot the bill in the face of such constructive criticism without agreeing to modify their scheme.

In the meantime a tug of war has been going on among members anxious to sit on the Select Committee. The Centre Party has presented, perhaps, the most interesting spectacle in this race. Mr. Anklesaria cabled a request to Sir George Schuster not to forget his services. Raja Krishnamacharya, the leader of the Party, wired for his nomination to the Committee while the Party in the absence of its Leader and Deputy Leader decided to nominate Rai Bahadur S. R. Pundit for the purpose!

No doubt, Government will make every effort to man the Committee with its nominees, so that in every critical division Government may have a majority behind it. But it is clear to Sir George Schuster that his task of piloting the Bill will not be an easy one.

The Reserve Bank Bill, which was due for introduction on Wednesday, could not be introduced till Friday, owing to the fact that the Indian States Protection Bill and the Cotton Industry Protection Bill took more time than anticipated. The latter Bill was passed but not without bitter speeches, which showed that non-official opposition to the mill industry's mismanagement is getting stronger and stronger. There will be a determined opposition to the States Protection Bill; but the real fight has been transferred for the time being to the Select Committee, half of which the Government has taken care to fill with its avowed supporters. However, it will not be till the end of January, 1934, that this Bill will come up for final decision.

The Reserve Bank Bill was eagerly scrutinised by members, and there was general disappointment that it did not fill in important details omitted by the London committee. Thus the Bill either contains clauses modelled on the London Committee's report or puts forward dummy clauses, leaving it to the Government to make its proposals to the Committee. I am told that one reason for this course is that the Government does not wish its proposals in these respects to be publicly known, until it has had the opportunity to canvass support in the Joint-Committee and commit that body to supporting their enactment.

The preamble to the Bill is interesting. It states that the Reserve Bank is being set up "with a view to securing monetary stability in British India," and proposes, in view of the disorganisation of the monetary systems of the world, "to make temporary provision on the basis of the existing monetary system." The Bill has to pay due regard to the existing constitution. Therefore, the nominees of the Government will be those selected by the Governor-General-in-Council and not by the Governor-General. But Sir George Schuster hinted that, when the new constitution is introduced, the necessary changes would be made, so that it is not open at present to the Joint-Committee members to fight against reserving these powers in the hands of the Governor-General. Part of Sir George's speech, which roused comments in the lobby of the Assembly was his appeal, that members best fitted to serve on the Committee should be nominated, irrespective of party or personal considerations; and yet the Government may be the worst offenders against this principle, because men like Mr. Yaminkhan and Mr. Anklesaria, who have no export or first-hand views on the subject, are to be roped into the Joint Committee. Thus, in view of the fact that the Reserve Bank Bill clauses are, in some cases, dummy clauses, non-official parties find it difficult to give a lead to the Joint Committee and are, therefore, all the more keen that membership of the Committee be chosen with the greatest care.

"HILL-BIRD."

COMPANY REPORTS

SMITH, STANISTREET & CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	12,50,000	Block (net) ...	4,04,931
Debts ...	4,30,660	Stock ...	5,35,858
		Outstandings ...	3,34,333
		Cash ...	12,867
		Profit & Loss ...	3,92,621
Total ...	16,80,660	Total ...	16,80,660

Extracts from Directors' Report:

Report.—For the year ended 31st December, 1932.

The loss for the year amounts to Rs. 67,403-7-4, which with the debit balance carried forward from the previous year amounting to Rs. 3,25,217-13-7, totals Rs. 3,92,621-4-11. The Directors recommend that this amount should be carried forward for the present.

The re-organisation indicated in the last Annual Report is n progress. The retail branches in Darjeeling and Dhurrumtollah were closed, leaving only the retail branch in Dalhousie Square, which will also be closed down at the earliest possible opportunity.

Stocks have been conservatively valued as certified by the Managing Director.

THORNYCROFT (INDIA), LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	7,86,165	Block (net) ...	4,48,886
Debts ...	1,12,906	Stock-in-trade ...	2,98,185
		Work-in-Progress	1,644
		Outstandings ...	93,443
		Cash ...	2,720
		Profit & Loss ...	54,193
Total ...	8,99,078	Total ...	8,99,071

Extracts from Directors' Report:

Report.—For the year ended 31st March, 1933.

The Profit and Loss Account, after writing off the usual Depreciation, shows a loss on the year's trading of Rs. 30,282-15-11. This figure added to the debit balance of Rs. 23,910-4-9 brought forward from last Account, leaves a debit to be carried forward of Rs. 54,193-4-8.

The above figures speak for themselves and are eloquent of the extent to which the prevailing depression has affected the Company's business.

In our last report we offered the opinion that the possibility of much improvement in the Commercial Vehicle business was unlkely, and this has unfortunately proved to be the case. Any improvement in trading results in the coming year will again largely depend upon a satisfactory turnover in this particular class of busness, and we regret to state that present indications are not very hopeful.

During the year two of your Directors, Messrs. S. D. Gladstone and J. R. Coulthard, resigned their seats on the Board on proceeding on leave, and Messrs. W. Hunter and W. M. Craddock were appointed in their stead.

These appointments you are now asked to confirm.

The Report and Accounts have not bene signed by two of your Directors, Sir John E. Thornycroft and Mr. J. R. Hutchinson, owing to their being out of India.—M. A. Hughes, N. T. Williams, W. Hunter, W. M. Craddock, Directors.

TROPICAL INSURANCE CO., LD.

Report.—For the year ending 31st December, 1932.

New Business.—During the year under report, 673 proposals were received by the Company for assurance amounting to Rs. 12,30,334-8. Out of these and the balance of last year's pending business, 572 proposals resulted into policies assuring a sum of Rs. 1x0,08,834-8, the annual premiums thereon being Rs. 52,550-8. The remaining were either declintd, postponed or awaiting completion.

Progress.—The following figures indicate the position and progress made by the Company during each of the past three years. The results for 1932 in ordinary circumstances should have been much better but for the continued trade depression and unsettled condition in the country. The Directors have, however, a very hopeful outlook for the future, and the business that has been secured for the first half of 1933 has been so satisfactory that it is anticipated the Company will secure a very sound volume of new business for the coming year and come into the forefront of many of the older established and larger Companies operating in the country.

Year.	Net Premium Income.	Net income from all sources.	Life Fund.
	Rs. As. P.	Rs. As. P.	Rs. As. P.
1930 ...	1,28,810 13 0	1,30,835 10 3	30,051 13 17
1931 .	1,40,716 5 0	1,45,225 4 6	77,545 14 0
1932 ...	1,45,560 12 0	1,67,882 7 2	1,55,489 10 9

From the above figures it will appear that during one year, Life fund has more than doubled.

Income and Outgo.—The net income from all sources during the year under report amounted to Rs. 1,67,882-7-2 showing an increase of Rs. 22,657-2-8 over the previous year.

BURRAKUR COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	68,46,040	Block (net) ...	1.22,47,950
Reserves ...	1,04,53,660	Stock-in-trade ...	3,45,791
Suspense A/c, ...	1,62,528	Stores & Spares	4,97,117
Debts ...	11,28,494	Outstandings ...	28,95,342
Profit & Loss ...	2,21,794	Investments ...	25,69,582
		Cash & Deposits	2,56,784
Total ...	1,88,12,516	Total ...	1,88,12,516

Extracts from Directors' Report:

Report.—For the half-year ended 30th June, 1933.

Raisings for the period under review were 342,555 tons compared with 457,080 tons for the corresponding period of last year.

Despatches were 361,223 tons against 360,194 tons for the corresponding period of last year.

Coke Plant.—48,770 tons were manufactured as against 45,274 tons for the corresponding period of last year.

Market.—There was no improvement in the demand for coal during the half-year. Raisings continued on a restricted basis.

Development.—Necessary development has been maintained. The mines are in a position to take advanage of any improvement in the market.

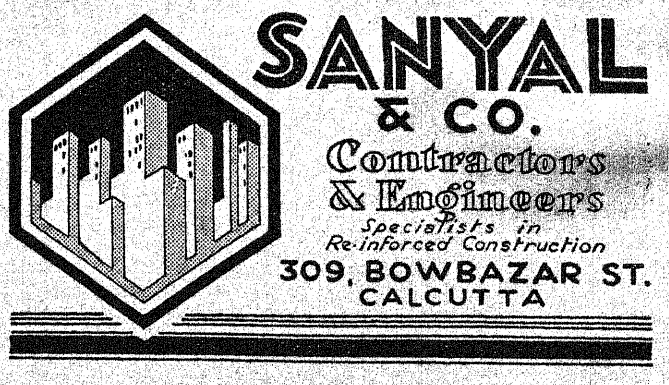
Health.—Health of the Labour has been good.

Accounts.—The Profit and Loss Account, including Rs. 45,118,-11-5 carrier forward from last half-year and after deducting Rs. 1,09,744-11-11 for Depreciation, shows an available balance of Rs. 2,21,793-14-9, which we propose to dispose of as follows:—In paying a dividend at the rate of 7 per cent. per annum, free of Income Tax, on 22,998 Preference Shares of Rs. 100 each issued as at 30th June, 1933, Rs. 80,493-0-0, in paying a dividend of 4 annas per share, free of Income Tax, on 454,624 Ordinary Shares issued as at 30th June, 1933, Rs. 1,13,656-0-0, in carrying forward Rs. 27,644-14-9, total Rs. 2,21,793-14-9.—G. B. Morton, E. H. Marshall, E. L. Watts, W. M. Craddock, Directors.

BHULANBAREE COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	7,15,000	Block (net) ...	11,59,316
Reserves ...	6,80,000	Coal	84,511
Debts ...	1,34,711	Stores & Tools ...	28,865
		Outlay ...	4,642
		Outstandings ...	73,800
		Cash & Invests	39,899
		Profit & Loss ...	1,38,678
Total ...	15,29,711	Total ...	15,29,711



Extracts from Directors' Report:

Report.—For the half-year ended 30th June, 1933, shows a loss on Revenue Account of Rs. 35,766-15-11. After adding the sum of Rs. 1,19,123-7-3 brought forward from last half-year, there is a debit balance on Profit and Loss Account of Rs. 1,38,678-3-0 to be carried forward.

Raisings and Despatches.—58,578 tons were raised and 49,586 tons were despatched.

Collieries.—The fire-stoppings were regularly inspected and found in order.

Development.—No 2 PIT.—Satisfactory progress in the development of 13 and 12 seams was continued during the half-year. Your Directors sanctioner the expenditure for a screening plant to be erected at this Pit.

Market.—There was no improvement in the demand for coal and prospects for the ensuing half-year remain uncertain.

Labour.—The health of the labour has been good.—G. B. Morton, J. S. Ker, E. L. Watts, Directors. F. W. Heilgers & Co., Managing Agents.

ONDAL COAL CO., LD.

***Synopsis of Balance Sheet*:**

Liabilities		Rs.	Assets.		Rs.
Capital	...	4,50,000	Block (net)	..	1,81,501
Reserves	...	1,83,000	Stores	...	1,645
Debts	..	1,72,815	Outstanding	..	2,69,119
Profit & Loss	...	15,056	Cash & Invests		3,68,606
Total	...	8,20,871	Total	...	8,20,871

Extracts from Directors' Report:

Report.—For the half-year ended 30th June, 1933, shows a profit of Rs. 15,055-15-0 including the sum of Rs. 2,906-4-6 brought forward from last half-year. We propose to dispose of this as follows:—In paying a dividend on the Preference Shares at the rate of 6¼ per cent. per annum, free of Income Tax Rs. 6,500-0-0, in paying a dividend on the Ordinary Shares of four annas per share, free of Income Tax Rs. 6,250-0-0, in carrying forward Rs. 2,305-15-0, total Rs. 15,055-15-0.

Raisings.—Raisings from the sub-leased properties exceeded the tonnage on which the minimum royalty is payable.—G. B. Morton, J. S. Ker, E. L. Watts, Directors. F. W. Heilgers & Co., Managing Agents.

STANDARD COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	8,00,000	Block (net	...	5,26,103
Reserves	...	4,65,000	Coal	...	21,591
Debts	...	2,51,451	Stores & Tools	...	2,277
Profit & Loss	...	1,00,176	Outlay		11,821
			Outstanding	...	1,80,158
			Cash & Invests.		8,75,677
Total	...	16,16,627	Total	...	16,75,627

Extracts from Directors' Report:

Report.—For the half-year ended 30th June, 1933, after allowing for Income and Super Taxes, etc., shows a profit of Rs. 1,32,168-9-9 including the sum of Rs. 15,337-1-4 brought forward from last half-year. From this there has been set aside for Depreciation the sum of Rs. 31,992-14-9 leaving a balance at the credit of Profit and Loss Account of Rs. 1,00,175-11-0 which we propose to dispose of as follows:—In paying a dividend of Re. 1 per share, free of Income Tax Rs. 80,000-0-0, in carrying forward Rs. 20,175-11-0, total Rs. 1,00,175-11-0.

Raisings and Despatches.—168,354 tons were raised and 168,423 tons were despatched.

Collieries.—The Collieries are in good order above and below ground.

Market.—There was no improvement in the demand for coal during the half-year.

Labour.—Health of the labour has been good.—G. B. Morton, E. L. Watts, J. S. Ker, Directors. F. W. Heilgers & Co., Managing Agents.

SENDRA COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities-		Rs.	Assets.		Rs.
Capital	...	6,00,000	Block (net)	...	6,90,185
Reserves	...	2,75,000	Coal	...	35,294
Debits	...	82,848	Stores & Tools	...	20,658
			Outlay	...	4,030
			Outstandings	...	71,29
			Cash & Invests.		3,32,388
			Profit & Loss	...	4,069
Total	...	11,57,848	Total	...	11,57848

Extracts from Directors' Report:

Report.—For the half-year ended 30 June, 1933, shows a balance at the debit of Profit and Loss Account of Rs. 4,069-2-6 which is being carried forward.

Raisings and Despatches.—51,322 tons were raised and 37,646 tons were despatched.

Market.—There was no improvement in the demand for coal during the half-year.

Labour.—The health of the labour has been good.

Collieries.—In view of the large stocks at the Colliery, it has been decided further to restrict raisings until stocks are substantially reduced.—G. B. Morton, E. L. Watts, J. S. Ker, Directors. F. W. Heilgers & Co., Managing Agents. Calcutta, 22nd August, 1933.

CHURULIA COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assits.		Rs.
Capital	...	1,50,000	Block (net)	...	1,22,268
Reserves	...	20,900	Stocks	...	1,768
Debts	...	20,495	Stores & Tools	...	5.547
Profit & Loss	...	10,129	Outsttandings	...	21,246
			Cash	...	49,795
Total	...	2,00,624	Total	...	2,00,624

Extracts from Directors' Report:

Report.—For the half-year ended 30th June, 1933, shows a profit on Revenue Account of Rs. 9,556-9-3 and an available profit on Profit and Loss Account of Rs. 10,129-7-4 after allowing Rs. 1,000 for Depreciation. We propose to dispose of this as follows:—In paying a dividend at the rate of 12½ per cent. per annum, free of Income Tax Rs. 9,375-0-0, in carrying forward Rs. 754-7-4, total Rs. 10,129-7-4.

Raisings and Despatches.—14,962 tons were raised and 13,546 tons were despatched.

Market.—There was no improvement in the demand for coal during the half-year.—G. B. Morton, J. S. Ker, E. A. Sopher, E. L. Watts, Directors. F. W. Heilgers & Co., Managing Agents.

BORREA COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	9,00,000	Block (net)	...	6,04,283
Reserves	...	20,000	Coal	...	86,242
Debts	...	1,28,125	Stores & Tools	...	31,105
Profit & Loss	...	15,239	Outlay	...	4,735
			Outstandins	...	69,043
			Cash & Invests.		2,68,056
Total	...	10,63,464	Total	...	10,63,464

Extracts from Directors' Report:

Report.—For the half-year ended 30th June, 1933, shows a profit on Revenue Account of Rs. 1,113-7-1, and a balance at the credit of Profit and Loss Account of Rs. 15,238-12-6 which we propose to dispose of as follows:—In paying a dividend on the Preperence Shares at the rate of 6½ per cent. per annum, free of Income Tax Rs. 13,000-0-0, in carrying forward Rs. 2,238-12-6, total Rs. 15,238-12-6.

Development.—During the half-year satisfactory progress was made in the development of 15 and 16 seams.

Market.—There was no improvement in the demand for coal during the half-year under review. Prospects for the ensuing half-year remain uncertain.—G. B. Morton, J. S. Ker, E. L. Watts, Directors. F. W. Heilgers & Co., Managing Agents.

GOVINDPORE COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	2,00,000	Outstandings	...	65,722
Reserves	...	27,500	Cash & Invests.		64,230
Debts	...	6,553	Profit & Loss	...	1,04,101
Total	...	2,34,053	Total	...	2,34,053

Extracts from Directors' Report:

Report.—For the half-year ended 30th June, 1933, shows a loss on Revenue Account of Rs. 348-6-6 to which has to be added the debit balance of Rs. 24,379-11-7 brought forward on Profit and Loss Account. After allowing for Interest, etc., there is a debit on Profit and Loss Account of Rs. 23,143-4-0 to be carried forward.

Sale of Property.—The purchaser of the property has approached the Company with a proposal to relinquish the property in favour of the Company, subject to certain conditions. Negotiations are at present in progress, but no definite settlement has yet been arrived at.—G. B. Morton, J. S. Ker, E. L. Watts, Directors. F. W. Heilgers & Co., Managing Agents.

GOPALICHUCK COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	9,50,000	Block (net) ...	17,14,038
Debentures ...	1,80,000	Coal ...	2,858
Reserves ...	1,80,000	Stores ...	21,817
Other Debts ...	6,83,666	Outstandings ...	92,593
		Cash ...	1,459
		Profit & Loss ...	1,60,901
Total ...	19,93,666	Total ...	19,93,666

Extracts from Directors' Report:

Report.—For the half-year ended 30th June, 1933.

The Revenue Account for the half-year shows a profit of Rs. 16,040-0-5, which has been carried to Profit and Loss Account. The debit balance of Profit and Loss Account brought forward from the previous half-year is Rs. 1,06,101-1-1, from which has to be deducted the profit from Revenue Account Rs. 16,040,-0-5, leaving a debit of Rs. 90,061-0-8, after providing for Debenture Interest and Interest on Overdrafts, Commissions, Trustees' Remuneration and Rs. 50,000 for Depreciation, less sundry roceipts Rs. 70,840-1-10, the Profit and Loss Account shows a debit balance of Rs. 1,60-901-2-6, which is to be carried forward.

Raisings.—The following is usual comparative statement of Raisings and Despatches:—

Six months ended ...	30-6-32 Tons.	31-12-32 Tons.	30-6-33 Tons.
Raisings ...	116,668	90,015	95,647
Despatches ...	116,293	87,319	98,166

Cost per ton.—Worked out at Rs. 2-11-5. J. Kirk, J. S. Ker, Lan A. Clark, Directors.

BUDROOCHUCK COAL MINING CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	5,00,000	Block (net) ...	4,34,609
Reserves ...	1,998	Coal & Coke ...	17,789
Debts ...	57,600	Stores & Spares ...	345
		Outstandings ...	94,774
		Cash ...	6,466
		Profit & Loss ...	5,615
Total ...	5,59,598	Total ...	5,59,598

Extracts from Directors' Report:

Report for the half-year ended 30th June, 1933.

Accounts.—The Profit and Loss Account shows a loss of Rs. 5,615-0-0, which is being carried forward.—G. B. Morton, E. L. Watts, E. H. Marshall, Directors.

SINGTOM TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	1,60,000	Block ...	1,62,623
Reserves ...	1,10,000	Crop A/c. ...	11,689
Debts ...	42,076	Outlay ...	8,709
		Outstandings ...	3,871
		Cash & Invests. ...	46,993
		Profit & Loss ...	78,191
Total ...	3,12,076	Total ...	3,12,076

Extracts from Directors' Report:

Report for Season 1932.

Allowing for full depreciation, Revenue Account shows a loss of Rs. 33,312-9-0 and after making sundry adjustments there remains a balance at debit of Profit and Loss Account of Rs. 78,191-1-5.

A crop of 1,994 maunds of tea was obtained and sold at an average of annas 8/5.9 per lb. compared with a crop of 1,621 maunds sold for an average of annas 8/4 per lb. in 1931.

The outturn of first flush teas was less than normal owing to the prolonged drought suffered at the commencement of the season and rainfall for the year ended 26 inches behind the average. Slight hail damage was experienced in April but this was fully covered by insurance.

Estimates for the current season have been framed for a crop of 1,747 maunds to cost Rs. 81,234 on the garden and Rs. 25,219 in Calcutta.

Sir Onkar Mull Jatia now retires from the Board, but being eligible offers himself for re-election.—Onkar Mull Jatia, S. de B. Miller, Directors.

BANARHAT TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	9,00,000	Block ...	10,52,646
Reserves ...	3,40,000	Crop A/-. ...	89,462
Debts ...	76,599	Outlay ...	29,564
		Outstandings ...	9,584
		Investments ...	31,626
		Cash & Deposits ...	17,767
		Profit & Loss ...	85,950
Total ...	13,16,599	Total ...	13,16,599

Extracts from Directors' Report:

Report for Season 1932.

Revenue Account shows a loss of Rs. 88,744-8-1, which after making sundry adjustments, leaves a balance of Rs. 85,950-5-7 at debit of Profit and Loss Account.

A total crop of 14,087 maunds was obtained and sold for an average of annas 4/11 per lb. Comparative results of both divisions for the past two seasons are as follows:—Karballa—1931, 8,362 mds. at 6/1 lb., 1932, 8,384 mds. at 4/10 lb., Banarhat—1931, 3,386 mds. at 6/9 lb., 1932, 5,703 mds. at 5/- lb.

Drought at the commencement of the season and an early close due to mosquito blight and inclement weather affected the outturn at both divisions.

The planted area remains unaltered.

Estimates for the current season have been framed for a restricted crop of 14,190 maunds with an expenditure of Rs. 3,16,910 on the gardens and Rs. 1,30,847 in Calcutta.

Sir Onkar Mull Jatia retires by rotation but being eligible, offers himself for re-election.—G. S. Horton, Dnkar Mull Jatia, A. Aikman, Directors.

NEW DOOARS TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	4,00,000	Block ...	4,61,518
Reserves ...	4,09,221	Crop A/c. ...	1,04,431
Debts ...	16,859	Outlay ...	10,207
Profit & Loss ...	34,837	Outstandings ...	6,717
		Investments ...	2,71,333
		Cash & Deposits ...	6,711
Total ...	8,60,917	Total ...	8,60,917

Extracts from Director's Report:

Report for Season 1932.

After allowing for depreciation, Revenue Account shows a profit for the year of Rs. 2,120-12-1, and after crediting interest on investments and making sundry adjustments, the sum at the credit of Profit and Loss Account amounts to Rs. 30,836-9-3, to which has been added Rs. 20,000 transferred from Equalization of Dividend Account. This amount has to be debited with the Preference Dividend already paid for the two half-years ended 30th June, 1932, leaving a sum of Rs. 34,836-9-3. From this we recommend payment of dividend on the Preference Shares in respect of the half-year ended 31st December, 1932, amounting to Rs. 8,000 and a dividend on the Ordinary shares of 10 per cent. leaving Rs. 6,836-9-3 to be carried forward.

The crop weighed out at 10.405 maunds which sold on a lower market at an average of annas 5-9 per lb. comparing with a crop obtained in the previous year of 7,579 maunds which sold at an average price of annas 7-7 per lb.

As a result of a prolonged drought in the early part of the season, prospects at one time were distinctly poor but later improved and were generally good until towards the end of the season when mosquito blight coupled with an early spell of cold weather closed the garden up earlier than usual.

The planted area remains unaltered at 1,065 acres.

The Estimate for Season 1933 is framed for a restricted crop of 9,366 maunds at a revenue cost of Rs. 1,71,680 at the Garden and Rs. 82,612 in Calcutta. The garden is in good condition and the estimated crop should be obtained within the expenditure indicated.

Mr. S. de B. Miller now retires by rotation but being eligible, offers himself for re-election.—A. Aikman, S. de B. Miller, Onkar Mull Jatia, Directors.

BENGAL PAPER MILL CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	... 15,00,000	Block (net)	... 11,06,128
Debentures	... 6,00,000	Paper	... 5,04,050
Reserves	... 9,44,933	Stores	... 7,95,397
Other Debts	... 8,92,806	Goods-in-transit	... 1,64,579
Profit & Loss	... 1,37,697	Outstandings	... 6,72,273
		Outlay	... 25,194
		Cash & Investments, etc.	... 8,07,815
Total	... 40,75,436	Total	... 40,75,436

Extracts from Director's Report:

Report for the half-year ended 30th June, 1933, after the addition of the balance brought forward from the previous half-year, less Debenture Interest, amounting to Rs. 18,000, shows a balance at credit of Profit and Loss Account of Rs. 3,41,197-1-7, with which we propose to deal as follows:—Items: To Depreciation on Buildings Rs. 29,000, to Depreciation on Manchinery Rs. 72,000, to Reserve for Bamboo Plant Rs. 80,000, to Reserve for Improvements and Extensions Rs. 15,000, to Reserve for River Training Rs. 7,500, to Dividend on Original Preference Shares at 7 per cent. per annum Rs. 7,000, to Dividend on "A" Preference Shares at 7 per cent. per annum Rs. 14,000, to Dividend on Ordinary Shares at 20 per cent. per annum Rs. 90,000, to Balance carried forward Rs. 3,41,197-1-7.

Manufacture.—Working results for the half-year were satisfactory. These were assisted by further reductions in the cost of raw materials. It would now seem, however, that bottom prices for these have been about reached so that it is likely we shall now have to look elsewhere for assistance in meeting the keener competition from imported papers. Japan has become so dangerous a competitor in certain markets that the matter has had to be specially taken up with Government by the Indian Paper Mills, the result of which is awaited. Unless relief is obtained, it is obvious business will have to be conducted at a loss at the Ports involved, with the object of retaining our connection. Prices had a downward tendeucy throughout the half-year, which continues. Paper stocks are again heavy, but have been valued under cost, as usual. Special efforts continue to be made to stimulate larger, sales without too seriously affecting prices.

Mill Renovations and Improvements.—These continue, and have had a good deal to do with improved outturns and qualities of paper.

Bamboo Pulp Mill.—The erection of this is proceeding and the main items of the extensive plant required are now either shipped or under shipment. As they arrive at the Mill, erection will proceed as quickly as possible. In the meantime, owing to alterations and additions, it is evident that the total cost of the completed plant will be rather more than was originally anticipated, for which reason it is necessary to continue reserving substantial sums.

River Bank Protection.—That in hand when the last report was issued has been completed, with very satisfactory results. To cover further reinforcements considered still necessary, a reserve has been made this half-year.

Directors.—Mr. Eric Studd and Mr. A. L. McLatchie, being out of Calcutta, have not signed the Accounts.—Balmer, Lawrie & Co., Ld., Managing Agents.

KARANPURA DEVELOPMENT CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	... 20,00,000	Block (net)	... 11,44,783
Reserves	... 2,15,822	Outstandings	... 1,60,890
Debts	... 1,60,470	Cash & Invests.	... 12,10,736
Profit & Loss	... 1,40,108		
Total	... 25,16,409	Total	... 25,16,409

Extracts from Director's Report:

Report for the half-year ended 30th June, 1933.

Accounts.—The Revenue Account shows a profit of Rs. 75,382-4-7 and the Profit and Loss Account shows an available balance of Rs. 1,40,107-13-0, which we propose to dispose of as follows:—In paying a dividend of 3 annas per share, free of Income Tax, on 150,000 Ordinary Shares, issued as at 30th June, 1933, Rs. 28,125, in paying a dividend of 9 annas per share, free of Income Tax, on 50,000 Founders' Shares, issued as at 30th June, 1933, Rs. 28,125, in carrying forward Rs 83,857-13, total Rs. 1,40,107-13.—G. B. Morton, E. L. Watts, W. M. Craddock, Directors.

KEMP & CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	... 4,00,000	Block (net)	... 61,491
Reserve	... 2,46,857	Stock-in-trade	... 2,70,374
Debts	... 1,21,364	Outstandings	... 38,220
Profit & Loss	... 40,899	Cash & Invests.	... 4,39,035
Total	... 8,09,120	Total	... 8,09,120

Extracts from Directors' Report:

Report for the year ending 31st March, 1933

The Balance of Profit and Loss Account including Rs. 4,94x5-0-6 carried forward from last year, amounts to Rs. 48,398-11-5 out of which the Directors have written off for Depreciation on Plant, Furniture and Fittings, etc., Rs. 7,500 leaving of Balance of Rs. 40,898-11-5 which they recommend to be disposed of as follows:—Dividend 7½ per cent. or Rs. 15 per share Rs. 30,000, Provident Fund Rs. 5,500, Bonus to Staff Rs. 2,000, carry forward Rs. 3,398-11-5, total Rs. 40,898-11-5.

Reserve Fund.—This now stands at Rs. 2,34,439.

Investments.—These now and stand at Rs. 2,96,369-7-6 (Book value and under market rates).

Stocks.—Rs. 2,70,373-10-11.

This has been valued at cost or under and depreciation has been made where necessary.

Branches.—The Directors have satisfied themselves that all the Branches are working at profit.

Insurance.—The whole property of the Company has been fully insured against Fire for Rs. 7,83,400 and Net Profits and Fixed Charges for Rs. 2,60,000.—N. R. C. Wadia, H. Gannon, R. S. Jackson, Directors.

EMPIRE OF INDIA LIFE ASSURANCE CO., LD.

Extracts from Directors' Report:

Report for the year ending 28th February, 1933.

Valuation.—Since the last Annual Report was issued the 7th Quinquennial Valuation has been made disclosing a Surplus of Rs. 36,07,371. After placing a substantial amount to Reserve the same rates of Bonus to participating Policyholders were declared as at the previous Valuation and the rates of the Interim Bonus were increased. These results in the face of the adverse conditions then prevailing indicate a high standard of financial stability. As the reserves were strengthened and the sources of future profits rigidly conserved the Bonus prospects for the future are excellent.

New Business.—Proposals Received—Number 8,669; Sum Proposed Rs. 1,49,52,149. Policies Issued—Number 6,157; Sum Assured Rs. 1,11,55,571; Premiums, Single Nil; Annual Rs. 5,62,201-9. Reassured Nil.

The total number of Policies in force is 55,922 assuring the sum of Rs. 10,91,96,244 including Bonus and of this amount Rs. 6,53,164 are reassured.

Claims by death amounting to Rs. 10,54,551 including Bonus have arisen.

Endowment Assurances matured (during the lifetime of the Assured) for Rs. 25,15,458 including Bonus.

The Expenses of Management were only 21 per cent. of the Premium Income.

The Funds of the Company are invested in Government and other Securities authorised by the Indian Trusts Act.

The Life Assurance Fund has increased by Rs. 19,88,263-3-11 and including the Life Assurance Reserve, Investment Reserve and Surrender Value Reserve Funds amounts to Rs. 3,96,69,041-1-1.

The Total Assets are Rs. 4,18,29,071-12-10.

Fidelity Guarantees.—Bonds were issued for Rs. 2,80,720 for which the annual Premiums were Rs. 1,552-1. Claims for Rs. 597-4-10 have arisen.

The Guarantee Assurance Fund including the Guarantee Assurance Reserve and Investment Reserve Funds amounts to Rs. 3,31,378-13.

In accordance with the Resolution passed at an Extraordinary General Meeting held on 11th August, 1932, the Paid-up Capital was increased to Rs. 1,80,250 by the transfer of Rs. 51,500 from the Bonus allotted to Shareholders from the Valuation Surplus and each share was thus made paid-up to the extent of Rs. 175.

The Directors recommend a dividend of Rs. 10 per Share which, with the Bonus of Rs. 60, makes a total distribution of Rs. 70 per Share for the year.

The Directors recommend that a Bonus equal to one month's salary be paid to the Officers and Staff.

The Directors desire the co-operation of the Shareholders and Policyholders in pointing out to their friends the benefits of Life Assurance and the very favourable terms on which Assurances may be obtained in this Company.—Rustam K. R. Cama, Chairman, F. E. Francis, F. B. Ghasvala, Nusserwanjee H. Vakeel, E. F. Allum, Ex-Officia, Directors. Empire of India Life Building.

GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
GOVERNMENT OF INDIA LOANS :				
(A) RUPEE LOANS				
Rs.				Rs.
3,25,18,000	3	1896-97	3 months' notice	73⅛
23,03,27,000	3½	1842-43	3 months' notice	85⅛
22,76,06,000	3½	1854-55	3 months' notice	85⅛
37,35 32,000	3½	1865	3 months' notice	85⅛
2,86,63,000	3½	1879	3 months' notice	85⅛
35,93,60,000	3½	1900-01	3 months' notice	85⅛
14,97,17,700	4	1933	1943	102¼
56,74,94,000	5F	1919-25	1945-55	113-10
Bonds				
4,29,90,100	5F	1923	1933	100
12,83,15.000	5	1925-29	1935	104
63,21,71,000	4	1926-33	1960-70	98⅝
19,53,79,000	4	1927	1934-37	102
25,98,05,000	4½	1928	1934	102⅜
9,05,70,000	4½	1928	1955-60	105⅝
27,78,12,000	5	1929	1939-44	107-6
16,94,72,000	6½	1931	1935	107½
19,13,89,000	5½	1932	1938-40	108⅛
25,18,47,000	5	1932	1940-43	107-5-0
	3½	1933	1947-50	94⅞
(B) STERLING LOANS				
£11,539,986	2½	...	1 year's notice	£62
£77,024,185	3	...	...	£72¾
£88,667,884	3½	...	...	£83¾
£17,500,000	4½	1927	1958-68	£109
£39,852,418	4½	1922	1950-55	£108½
£10,000,000	6	1931	1933-34	£101½
£12,000,000	6	1930	1935-37	£107
£17,181,249	5½	1931	1936-38	£107¾
£10,000,000	5	1932	1942-47	£109
£12,000,000	4	1933	1948-53	£101½
PROVINCIAL GOVERNMENT LOANS :				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	107¼
1,50,00,000	4	1933	1948	99⅝
1,85,66,900 Punjab.	6¼	1923	1933	100⅜
86,34,300 Punjab.	5¾	1925	1937	107
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	108 5/16
LOCAL PUBLIC BODIES :				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
20,43,800	4	1905	1935	100¼
61,74,400	4	1906	1936	100¼
39,48,500	4	1907	1937	100¼
9,87,100	4	1908	1938	100¼
37,81,900	4	1909	1939	100¼
16,54,100	4	1910	1940	100¼
14,83,000	4	1911	1941	100
36,13,100	4	1912	1942	100
39,29,200	4	1913	1943	99¾
90,24,300	4	1914	1974	94¼
76,90,100	4	1915	1975	94¼
45,39,000	5	1916	1946	106½
68,02,300†	5	1921	1981	117
1,75,00,000†	6½	1921	1981	122
1,24,06,300	6	1925	1955-85	117
98,21,600	5½	1926	1956-86	109¼
99,84,500	5	1926	1956-86	105¾
1,49,49,500	5	1927	1957-87	105¾
1,49,30,000	5	1928	1958-88	105¾
60,00,000	6½	1930	1935-40	104
80,00,000	6¾	1931	1991	120

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
Bombay Port Trust				
75,42,800	4	1883	3 months' notice	80
16,00,000	4	1903	1933	100
36,50,000	4	1904	1964	94
35,00,000	4	1905	1965	94
15,00,000	4	1906	1967	94
6,00,000	4	1906	1937	100¼
44,00,000	4	1907	1968	94
75,00,000	4	1908	1969	94
40,00,000	4	1909	1970	94
56,00,000	4	1910	1971	93½
75,00,000	4	1911	1972	93½
1,10,00,000	4	1912	1973	93½
14,35,876	4	1913	1960	94½
80,00,000	4	1913	1974	93½
88,25,000	4	1914	1975	93½
38,75,000	4	1914	1944	99½
10,00,000	4	1915	1960	94½
55,00,000	4	1915	1975	93½
61,61,000	4	1922	1960	94½
11,51,000	4	1924	1960	94½
25,00,000	4½	1916	1936	102
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	97
12,50,000	3½	1930	1960	87
12,50,000	3½	1931	1961	87
13,50,000	3½	1932	1962	87
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	100
7,00,000	4	1908	1938	100
7,00,000	4	1909	1939	100
19,95,000	4	1910	1940	100
10,00,000	4	1911	1941	99½
30,00,000	4	1912	1943	99½
10,00,000	4	1913-14	1943-44	99½
30,00,000	4	1914	1944	99½
1,00,00,000	6	1925	1956	115
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.
Rangoon Port Trust				
10,00,000	4½	1903	1933	100
20,00,000	4½	1904	1934	100½
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	96
11,00,000	4	1906	1950	96
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	95
7,51,000	4	1907	1937	100½
38,00,000	4	1910	1940	100½
9,50,000	4	1911	1941	100½
9,00,000	4	1912	1942	100
35,00,000	4	1913	1943	100
35,00,000	5½	1925	1955	109½
40,00,000	5½	1926	1956	109¼
50,00,000	5	1928	1958	107½
54,00,000	5½	1932	1942-47	108
Madras Port Trust				
52,06,493	4	1912	1952	A.
35,90,571	4	1917	1952	A.
3,59,058	4	1918	1952	A.
3,75,125	5	1918	1952	A.
8,02,520	6	1920	1952	A.
3,18,240	6	1921	1952	A.
5,15,138	4¾	1922	1952	B.
6,77,079	6½	1923	1952	B.

(A)—Held by Govt. of India. (B)—Held by Govt. of Madras.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
Calcutta Improvement Trust				
16,00,000*	6	1925	1935	103
50,00,000	6	1925	1955	117
25,00,000	5½	1929	1959	109
Bombay Improvement Trust				
50,00,000	4	1899	1959	95
30,00,000	4	1901	1961	95
30,00,000	4	1902	1962	95
60,00,000	4	1903	1963	95
50,00,000	4	1904	1964	94½
30,00,000	4	1905	1965	94½
20,00,000	4	1906	1966	94½
15,00,000	4	1907	1967	94½
30,00,000	4	1908	1968	94½
25,00,000	4	1912	1972	93½
18,00,000	4	1913	1973	93½
50,00,000	4	1914	1974	93½
25,00,000	4	1916	1976	93½
40,00,000	6	1919	1979	104½
3,45,00,000	6	1920	1980	115
95,00,000	6	1921	1981	115
*97,00,000	6	1922	1982	115
*1,60,00,000	6	1923	1983	115
1,29,00,000	6	1924	1984	115
55,00,000	6	1925	1985	115
35,00,000	6	1926	1986	115
25,00,000	5	1926	1986	104
25,00,000	4	1927	1960-70	93
20,00,000	4½	1928	1938	102
25,00,000	5½	1929	1944	109
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111
Calcutta Municipality				
30,00,000	4	1903	1933	100
30,00,000	4	1904	1934	100½
15,00,000	4	1906	1936	100½
10,00,000	4	1906	1936	100½
2,81,400	4	1906	1936	100½
6,00,000	4	1907	1937	100½
9,00,000	4	1907	1937	100½
3,13,000	4	1907	1937	100½
8,05,600	4	1907	1937	100½
20,00,000	4	1908	1938	100¼
30,00,000	4	1909	1939	100½
30,00,000	4	1909	1939	100½
30,00,000	4	1910	1940	100½
34,00,000	4	1912	1942	99¾
21,16,300	4	1915	1945	99
11,04,500	5½	1919	1945	108¼
2,78,500	5½	1919	1936	103
7,75,500	5½	1920	1937	104
17,56,600	5½	1920	1950	109½
10,47,900	6½	1920	1937	105
54,50,000	6½	1920	1950	122
5,44,000	6½	1921	1938	108
11,03,900	6½	1921	1938	108
24,50,000	6½	1921	1951	122
5,65,500	6½	1924	1946	119
34,45,500	6½	1925	1955	122
84,70,000	6	1925	1955	117
36,00,000	5	1928	1958	106
25,00,000	5	1929	1957	106
25,00,000	5	1929	1958	106
33,00,000	6¼	1931	1950—60	119½
32,50,000	6¼	1931	1951—61	119½
3,11,400	6	1931	1948	117
5,19,000	6½	1932	1949	117
7,78,400	6	1932	1949	113
10,00,000	5½	1932	1962	109¼
7,78,000	4½	1933	1950	101¾

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
Bombay Municipality				
10,00,000	3½	1896	1936	98½
12,75,000	4	1904	1934	100¼
23,25,000	4	1894-5	1935	100¼
5,75,000	4	1899	1936	100¼
13,50,000	4	1908	1938	100¼
25,00,000	4	1899	1939	100¼
19,25,000	4	1899 1900	1940	100¼
55,00,000	4	1911-13	1942	100
24,75,000	4	1901-03	1943	99½
43,00,000		1915	1945	99
24,75,000	4	1905-07	1946	98
15,00,000	4	1909	1949	96
30,00,000	4	1909 10	19 9	96
30,00,000	4	1920	1951	96
49,40,000	4	1913-14	1954	95
20,60,000	4	1913-14	1974	93½
20,00,000	4	1913-15	1955	95
22,08,500	5	1886-91	194[illegible]	104
17,00,000	5	1886-91	1946	105
10,00,000	5	1886-91	1948	105
43,00,000	5	1886-91	1953	105
10,00,000	5	1920	1980	105
1,60,00,000	6	1924	1954	116
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105
25,00,000	5	1928	1958	105
77,00,000	5	1929	1949-59	105
	5	1929	1954-59	105
	5	1929	1959	105
40,00,000	6	1930	1950-60	116
Madras Municipality				
1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	103
1,70,000	5	1890	1939	103
50,000	5	1891	1940	103
4,00,000	4	1895	1945	96
1,00,000	4	1897	1947	95
8,20,000	4	1899	1949	95
10,30,000	4	1900	1950	94
29,000	4	1901	1951	93
2,91,000	4	1902	1952	93
5,00,000	4	1903	1953	93
1,00,000	4	1907	1937	100
5,25,000	4	1909	1939	100
50,000	4	1911	1941	99
3,00,000	4	1912	1942	99
3,42,000	4	1913	1943	99
2,50,000	4	1914	1944	98
3,00,000	4	1915	1945	98
14,00,000	5	1916	1946	105
3,05,000	7	1921	1951	123
7,59,000	7	1922	1952	123
5,00,000	7	1923	1953	123
3,40,000	6	1925	1955	115

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
		Rangoon Municipality		
13,00,000	4½	1902	1946	102
15,00,000	4½	1903	1947	102
9,22,500	4½	1904	1948	102
2,00,000	4½	1904	1939	101
1,98,000	4½	1904	1934	100½
1,66,000	4½	1905	1949	102
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1936	100½
6,94,000	4	1907	1937	100½
11,44,000	4	1908	1938	100½
27,50,000	4	1908	1933	100½
15,00,000	4	1910	1935	100½
5,70,000	4	1910	1940	100½
5,13,500	4	1911	1941	100½
6,36,000	4	1912	1942	100
38,94,000	6	1925	1955	116
40,89,500	5½	1926	1956	109
19,13,000	5	1928	1958	107

(A) STERLING DEBENTURES

		Calcutta Port Trust		
£500,000	4	1908	1938	£100¼
£681,000	4	1909	1939	£100¼
£1,178,500	6	1922	1952	£117
£998,600	5	1923	1953-83	£106
£1,000,000	5	1924	1954-84	£106
£1,075,000	5½	1932	1962	£109½

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation Rs.
		Bombay Port Trust		
£500,000	4	1909	1939	£100¾
£500,000	4	1910	1940	£100½
£1,600,000	6	1922	1952	£116
		Karachi Port Trust		
£333,000	4	1909	1940	£100
£333,000	6	1922	1952	£115
£333,000	5½	1924	1954	£108
		Rangoon Port Trust		
£500,000	4	1908	1938-52	£100
		Madras Port Trust		
£257,644	5½	1923	1953	£106
		Calcutta Improvement Trust		
£350,000	6	1922	1952	£116½
£700,000	5½	1923	1953	£109½
		Bombay Improvement Trust		
£566,600	4	1909	1969	£94
£333,000	4	1910	1970	£94
		Calcutta Municipality		
£500,000	6	1923	1953	£116½
		Rangoon Municipality		
£300,000	5½	1923	1953	£107

BANKS

NAMES.	Paid-up Capital. Rs.	Reserve and other Funds. Rs.	Profit and Loss carried forward Rs.	Dividend percent 1930.	Dividend percent 1931.	Dividend percent 1932.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	[16,00,000 4,50,000]	44,50,000	8,69,306	18	18	18	[100 50]	[327 160]
Bangalore Bank	6,00,000	1,44,102	2,114	8	7	7	10	10½
Bank of Baroda	30,00,000	20,75,000	60,058	10	10	10	50	91
Bank of India	1,00,00,000	1,01,50,000	3,40,864	10	10	11	50	105½
Bank of Mysore	20,00,000	21,00,000	50,918	14	12	13	100	214
Benares Bank	11,25,000	4,35,000	17,686	7½	6¼	6	[50 6½]	50 6
Bengal Central Bank	3,50,262	1,50,851	180	Nil	Nil	...	[10 ...]	6
Central Bank of India	1,68,13,200	70,00,000	3,56,027	6	6	6	25	24
Chartered Bank of India	£3,000,000	£3,000,000	£183,884	20½	14	14	£5	£15-12-6
Eastern Bank	£1,000,000	£555,000	£41,236	9	6	6	£5	65
Hongkong & Shanghai	$20,000,000	[$10,000,000 £6,500,000]	$3,421,511	56	48	48	$125	£129
Imperial Bank of India	5,62,50,000	5,20,00,000	25,45,676	16	12	12	[500 125]	[1,208½ 289½]
Indian Bank	[10,00,000 2,79,280]	13,89,229	67,248	12	[12	[9	50	[87
Lloyds Bank	£15,810,252	£8,000,000	£522,055	12 15	12] 13½	9] 12	£1	10½] £2 13/20
Mercantile Bank of India	{£375,000 £375,000 £300,000}	£1,075,000	£171,736	[16 16 16	[12 12 12	[12 12 12	A £12½ B £12½ C £5	{£27½ £27 £12½}
Mysore Industrial Bank	5,44,325	1,40,410	186	6	4	4	25	25
National Bank of India	£2,000,000	£2,230,000	£249,007	20	20	20	£12½	£45-17-6
P. & O. Banking Corporation ...	£2,594,160	£180,000	£37,856	5	5	5	£10	£9½
Punjab National Bank	31,26,094	21,24,244	37,357	6	Nil	...	100	52
Punjab-Sind Bank	4,05,471	15,84,000	25,571	15	15	15	25	49
Union Bank of India	39,90,000	7,00,000	57,352	5	5	5	5	4½

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Rs.	Block Account Rs	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932
Adamjee	A.H. Dawood & Co. ...	30,00,000	10	3½	15,00,000	7½	100	105	...	...	...	7,79,823	45,29,649	652	Nil	Nil	...
Albion	Andrew Yule & Co., Ld. ...	12,00,000	100	236½	9,00,000	7	100	123	7,00,000	5½	101-8-0	43,74,707	43,83,780	498	27½	20	10
Alexandra ...	Begg Dunlop & Co., Ld. ...	6,00,000	100	280	9,00,000	7	100	111	6,00,000	6	104-0-0	20,61,630	26,97,596	423	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld. ...	15,00,000	100	276	15,00,000	6	100	113	...	...	...	79,07,512	95,40,812	1,232	10	Nil	Nil
Anglo-India ...	Duncan Bros. & Co., Ld. ...	49,20,700	100	945	27,62,200	7	100	132	...	...	...	2,13,50,000	1,99,63,978	2,661	20	15	15
Auckland	Bird & Co.	20,00,000	100	177	10,00,000	7	100	120	15,00,000	7	...	79,48,245	1,03,12,334	810	10	5	5
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	140	20,00,000	7	100	113	20,00,000	6	104-0-0	59,14,584	79,28,755	825	Nil	Nil	Nil
Barnagore ...	Geo. Henderson & Co., Ld. ...	£275,000	£5	131½	£200,000	5	£5	48	...	...	...	£820,517	£921,300	1,744	35	5	Nil
Belvedere	Andrew Yule & Co., Ld. ...	14,00,000	100	330	7,00,000	7	100	129	...	...	...	61,54,864	70,13,014	820	35	20	15
Birla	Birla Brothers, Ld.	24,33,600	10	8⅝	23,63,600	7½	100	98½	15,00,000	5½	102-0-0	43,62,041	1,12,17,353	1,301	10	7½	Nil
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	318	9,00,000	7	100	133½	...	...	...	91,08,743	77,87,611	990	27½	20	15
Calcutta Jute Mfg.Co.	Bisendayal Poddar	4,00,000	100	105	...	...	...	...	103,000	7%	...	74,573	7,82,708	122	Nil	Nil	Nil
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	480	10,00,000	7	100	123	9,00,000	5½	104-0-0	53,64,157	50,52,851	616	45	30	20
Champdany ...	James Finlay & Co., Ld. ...	59,16,400	100	140	...	...	...	...	...	...	...	1,49,26,341	1,38,65,973	1,340	25	15	10
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	215	10,00,000	7	100	125	...	...	...	49,15,593	72,31,128	530	Nil	Nil	Nil
Chitavalsah ...	MacLeod & Co.	10,05,000	10	10	5,00,000	7	100	114	12,00,000	7	105-0-0	4,78,303	34,01,103	500	15	10	Nil
Clive	Bird & Co.	16,00,000	10	25½	1st 8,00,000	6	100	103	6,00,000	5½	102-8-0	64,41,960	72,20,128	969	Nil	Nil	7½
Craig	Begg Dunlop & Co., Ld. ...	7,50,000	2½	1	2nd A8,00,000	7	100	121½	10,00,000	7	104-0-0	11,42,432	42,76,483	368	35	20	Nil
Dalhousie	Bird & Co.	15,00,000	100	355	10,00,000	9	100	46				68,95,441	63,81,829	766			17½
Delta	Andrew Yule & Co., Ld. ...	14,00,000	100	330	15,00,000	7	100	128	...	...	...	63,56,267	56,29,713	779	37½	22½	15
Empire	McLeod & Co.	6,00,000	10	35½	5,00,000	6	100	116	...	...	...	44,49,500	53,30,054	500	40	20	7½
Fort Gloster ...	Kettlewell Bullen & Co., Ld ...	14,00,000	100	492½	10,00,000	7	100	127	9,00,000	5½	103-0 0	1,90,81,727	2,04,42,769	1,884	15	10	10
Fort William ...	Kettlewell Bullen & Co., Ld. ...	14,00,000	100	248	14,00,000	7	100	131	15,00,000	5½	100-8-0	1,90,81,727	2,04,42,769	1,884	10	10	10
					10,00,000	7	100	126	...	...	...	45,91,799	50,16,557	1,014			10
Ganges	Macneill & Co.	84,32,100	300	260	6,00,000	8	300	395	...	...	...	1,14,27,245	2,07,51,273	2,309	5	Nil	Nil
Gondolpara ...	Gillanders Arbuthnot & Co. ...	10,80,000	300	790	...	...	...	...	1,11,000	6	106-0-0	41,35,289	63,34,439	600	20	10	10
Gourepore	Barry & Co.	24,00,000	100	348	26,50,000	6	100	113	...	...	...	2,04,96,903	1,59,39,301	1,392	27½	Nil	10
Hooghly	Gillanders Arbuthnot & Co. ...	4,20,300	10	62½	11,76,000	10	10	17⅜	...	...	...	32,32,897	31,07,855	454	75	40	20
Howrah	Jardine Skinner & Co. ...	26,25,000	10	48⅝	8,75,000	7	100	119	...	...	...	1,27,29,402	1,48,71,591	1,940	37½	25	25
Hukumchand ...	Sir S. Hukumchand & Co. ...	20,03,737	7½	17 7/16	A. 17,50,000	7	100	128									
India	Mackinnon Mackenzie & Co. ...	87,00,000	375	210	39,13,700	7	100	110½	15,00,000	8	102-0-0	88,30,341	1,83,82,269	1,751	26 2/3	10	Nil
Kamarhatty ...	Jardine Skinner & Co. ...	30,000	1	1	...	...	...	...	1,500,000	7	106-8 0	48,25,937	62,47,321	1,076	Nil	Nil	2½
		24,00,000	100	446	16,00,000	6	100	119	...	...	...	1,16,18,038	1,31,31,677	1,797	37½	15	2½
Kankinarrah ...	Jardine Skinner & Co. ...	30,00,000	100	427½	10,00,000	6	100	122½	...	...	...	99,74,627	1,03,69,821	1,527	37½	20	15
Kelvin	McLeod & Co.	7,00,000	100	517½	10,00,000	7	100	127½	...	...	...	75,03,400	70,93,005	702	50	25	20
Khardah	Anderson Wright & Co. ...	36,00,000	100	477½	9,00,000	6	100	115	...	...	...	1,46,77 606	1,21,81,417	1,457	20	20	15
Kinnison	F. W. Heilgers & Co. ...	15,00,000	100	625	15,00,000	7	100	136	...	...	...	1,18,37,807	97,25,360	1,250	50	30	20
																	27½
Lansdowne ...	Bird & Co.	17,00,000	100	129	15,00,000	7	100	110	15,00,000	5½	102-0-0	58,14,913	81,70,867	846	5	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	480	15,00,000	7	100	131	...	...	...	66,92,209	63,51,499	840	35	25	22½
Lothian	Andrew Yule & Co., Ld. ...	10,00,000	100	272	10,00,000	7	100	122	...	...	...	40,99,596	47,41,497	558	27½	20	10
Megna	Mackinnon Mackenzie & Co. ...	61,22,900	100	21¼	...	...	...	...	...	...	...	62,83,432	1,64,73,389	1,008	Nil	Nil	Nil
Naihati	F. W. Heilgers & Co.	10,00,000	100	313	7,50,000	7	100	128	7,50,000	6½	102-0-0	88,00,405	95,12,360	815	35	20	20
National	Andrew Yule & Co., Ld. ...	35,00,000	10	21½	5,00,000	7	100	130	...	...	...	22,69,781	25,45,810	852	18¾	13¾	10
New Central ...	Andrew Yule & Co., Ld. ...	10,50,000	100	366	14,00,000	7	100	131	...	...	...	43,41,895	39,99,659	709	30	20	15
Northbrook ...	Bird & Co.	3,00,000	10	46	15,00,000	7	100	130	...	...	...	52,97,502	47,12,166	567	42½	27½	22½
Nuddea	Barry & Co., ...	66,79,500	50	19¼	...	...	...	...	60,00,000	7	108-8-0	46,09,770	1,16,16,433	1,092	2	Nil	Nil
Orient	Andrew Yule & Co., Ld. ...	24,91,000	100	207	...	...	...	...	...	...	...	46,90,600	64,25,083	601	17½	12½	10
Presidency ...	McLeod & Co.	25,00,000	5	5 5/16	...	...	...	...	8,17,000	7	99-0-0	13,62,181	44,15,649	395	8¾	Nil	Nil
Reliance	Jardine Skinner & Co. ...	16,50,000	10	71½	20,00,000	7	100	185	11,00,000	6	...	84,43,131	87,11,755	1,276	70	40	40
Samnugger ...	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£910,162	£1,156,705	2,013	25	20	12½
Soorah	McLeod & Co.	7,00,000	10	23¼	10,00,000	7	100	111½	...	...	...	23,35,332	43,51,901	395	12½	6¼	Nil
Standard	Bird & Co.	14,00,000	100	331	9,00,000	6	100	112	...	...	...	60,12,219	58,31,311	650	22½	15	15
Titaghur	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£328,019	£866,822	1,794	25	20	12½
Union	Bird & Co.	12,00,000	100	370	6,00,000	7	100	132	22,50,000	5½	102-8-0	91,17,747	97,62,760	1,326	80	20	17½
Victoria	Thomas Duff & Co., Ld. ...	£400,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£485,000	£678,308	1,331	25	20	12½
Waverley	Begg Dunlop & Co., Ld. ...	12,50,000	5	15⅝	15,00,000	8	100	46	10,00,000	7	105-0-0	16,11,767	55,84,103	456	Nil	Nil	Nil

h—half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	Dividend percent. 1930	1931	1932	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,22,317	16,10,319	5	11¼	10	5	10	14¼
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2,02,77,535	2,10,44,393	74·3	30	14	6	100	287
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,43,582	22,43,332	3·8	75	57½	35	10	41
Borrea P ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,22,946	2·7	12½	12½	6¼	10	12½
Burrakur P ...	Bird & Co.	45,46,240	2,23,56,139	2,41,98 814	45·1	13¾	11¼	6¼	10	13½
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 86,529	2,85,129	1·7	12½	12½	12½	1	2
Dhemo Main ...	Macneill & Co.	16,00,000	10,15,148	23,66.405	3·2	Nil	10¼	1¼	10	11¼
East Indian ...	Jardine Skinner & Co. ...	£120,000	£140,000	£231,340	£20·6	10	10	5	£1	17
Equitable P ...	Macneill & Co. ...	20 00,000	94.16,073	1.09,06,526	80·5	30	12½	10	10	19½
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,47,293	21,50,193	6·9	55	30	25	10	32½
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	53,777	5,14,878	14·4	Nil	4	8	10	10
Moira	Martin & Co.	3,95,000	3,641	5,79,043	...	Nil	Nil	Nil	10	...
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,280	57,56,614	69,50,222	42·9	Nil	5	5	10	11½
New Manbhoom ...	Octavius Steel & Co., Ld.	3.00,000	17,63,713	15,68,248	−19·6	32½	10	Nil	10	19½
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	90,048	2,47,048	6·8	15	11½	5	2½	3 5/16
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,57,500]	8,27,008	8,67,008	2·3	20	8¾	Nil	[10 7½]	15 5½
Ondal P	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	2·9	12½	7½	6¼	10	10½
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,42,126	12,78,127	10·0	30	25	12½	10	34
Raneegunge ...	Kilburn & Co.	12,00,000	60.55,654	62,67,143	8·2	17½	80	17½	10	36½
Rewa	Shaw Wallace & Co. ...	13,50,000	2,03,719	12,13,019	10·6	3 1/8	5	5	10	11
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,64,267	12·9	42 6/7	34	28 4/7	7	18¼
Standard ...	F. W. Heilgers & Co ...	8,00,000	37,91,243	38,72,171	15·3	50	35	20	10	29⅜
Union	WilliamsonMagor & Co. ...	3,50,000	6,84,231	7,53,731	5·1	23½	7½	7½	10	10⅝

†—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	3,50,000	...	6,25,772	−43·3	Nil	Nil	...	10	7½
Albion	H. V. Low & Co., Ld. ...	2,50,000	3,28,242	4,45,280	−120 8	...	...	...	10	Nil
Aldih	Macneill & Co. ...	3,36,700	24,05,805	34,29,011	1·9	Nil	5	Nil	2½	2½
Aurrung	H. V. Low & Co., Ld. ...	3,00,000	1,58,086	3,97,562	−136·7	Nil	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	1.62,450	4.51.472	19·8	5	2½	2½	10	8
Bansra	Kilburn & Co ...	3,84,990	2,08,014	4,53,522	−116·4	Nil	Nil	Nil	10	2½
Baraboni ...	H. V. Low & Co., Ld. ...	19,92.520	51.77,376	52,14,050	−45,14·3	Nil	...	...	10	½
Bengal-Bhatdee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,344	−89·6	Nil	Nil	Nil	10	1 11/16
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,880	9,90,471	−65·2	Nil	Nil	Nil	10	2½
Bhalgorah ...	H. V. Low & Co., Ld. ...	15.97,000	16,56,298	28.23,980	−19·1	Nil	...	...	10	2½
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,72,929	−1,19·1	17½	5	Nil	10	8½
Bokaro and Ramgur ...	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,249	3·0	10	6¼	5	8	7 9/16
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8.12,500	5,41,004	13,03,314	2·4	10	5	Nil	10	4½
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19.36.429	24,15,679	4·5	Nil	Nil	Nil	10	5½
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,05.099	7,57,599	1·5	7½	5	Nil	10	8¼
Ghusick & Musilia ...	Martin & Co.	13,00,000	20,80,846	31,89,695	−157 8	Nil	Nil	...	10	8¾
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	19,81.034	35,59,916	−106·1	Nil	Nil	Nil	10	1 15/16
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−105·3	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,56,717	20,89,250	5·9	15	5	2½	10	8½
Jainty (Central) ...	Villiers Ld.	4,85,000	10,10,722	14,68,121	−43·4	Nil	Nil	Nil	5	½
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5.43,288	3,89,288	2·7	8¾	6¼	Nil	10	10½
Kasta	H. V. Low & Co., Ld. ...	6,09,125	2.54,948	6,09,022	1	Nil	...	...	10	1½
Kuardi ...	H. V. Low & Co. ...	5,50,120	8,97,261	13,83,170	−269·0	Nil	...	...	10	5/16
Lakurka	H. V. Low & Co., Ld. ...	4,50.000	20,68,195	22,46,479	−225·1	Nil	Nil	...	10	1 7/16
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000]	1,31,480	4.48,714	43·2	12	10	7	[A10 B10]	9½ 9⅝
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14,003	6,95,805	1·4	5	5	Nil	10	4¾
Mundulpur ...	Macneill & Co. ...	5,65,750	5,50,371	10,14,382	16·6	10	2½	2½	10	4
Nazira ...	Shaw Wallace & Co. ...	7,48,240	12,86,899	17,71,404	9·1	8¾	5	2½	10	8½
New Kessurgurah ...	H. V. Low & Co., Ld. ...	3,82,500	8,76,987	11,17,298	−667·8	Nil	...	...	10	¼
New Tetturya ...	Shaw Wallace & Co. ...	3,28,280	5,70,054	21,39,041	−94·8	Nil	Nil	Nil	10	1⅝
Nodiha	Macneill & Co. ...	4,00,000	1,59,511	2,92,054	31·3	Nil	Nil	Nil	10	8
Parasea	Kilburn & Co. ...	8,00,000	1,54 660	8.36,715	81·9	Nil	Nil	Nil	10	1⅛
Poriapur	Martin & Co.	6.61,600	2,70,169	9,37,474	−152·0	Nil	Nil	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,35,307	5,85,345	−42·8	Nil	Nil	Nil	10	Nil
Samla	Martin & Co.	18.40,400	2,94,050	21,77,726	−115 9	Nil	Nil	Nil	10	1⅛
Satpukuria & Asansol ...	Martin & Co.	8,00,000	4,90,988	13.24,452	−190·0	Nil	Nil	Nil	10	¼
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,695	8,82,220	205·9	Nil	...	...	10	⅛
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,358	25,90,681	7·6	12½	2½	Nil	10	7⅜
Singaran	Villiers Ld.	[3,50,000 2,00,000]	4,29,440	7,50,506	−157·7	Nil	Nil	...	[A 10 B 10]	[½ ⅜
Singareni ...	Best & Co., Ld. ...	63 21,450	48,75,000	1.28,18,340	60·0	6	5	5	10	7½
South Karanpura ...	Bird & Co.	17,50,000	53,289	16,56,821	0·4	Nil	Nil	Nil	10	3 13/16
Talcher	Villiers Ld.	20,00,000	2,25.904	19.91,085	−90·3	Nil	Nil	...	5	15⅝
Trans-Adjai ...	Martin &Co.	4 90,000	3.18,115	7,25,688	−98·3	Nil	Nil	...	8½	Nil
West Jamuria ...	Macneill & Co. ...	6,93,480	6 05,794	15,52,151	22·2	2½	7½	2½	10	8½
Western ...	Andrew Yule & Co., Ld. ...	2,00,000	1,56,639	3,19,662	−23·6	Nil	Nil	Nil	10	2½

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	DIVIDEND PERCENT. 1930	1931	1932	Paid up Rs.	Market Quoation Rs
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	.....	10	18½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,06,975	325	5	Nil	.....	10	21½
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,643	502	7½	7½	.....	10	25⅝
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,58,287	15,72,072	3,407	Nil	Nil	.....	10	24
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	576	Nil	Nil	.....	10	11½
Coollekoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,200	1,88,568	477	Nil	Nil	.....	100	150
Duflaghur	Williamson Magor & Co ...	5,60,500	...	4,90,000	600	5	Do.	*Nil*	10	
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,39,000	1,413	10	5	.....	100	13⅜
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	1,37,468	8,00,000	1,805	15	5	.....	10	376
Dimakusi	Williamson Magor & Co. ...	2,36,700	140,000	2,85,000	604	10	10	.....	10	20
										28½
East India	Williamson Magor & Co ...	10,00,000	2,55,000	10,74,262	1,382	Nil	Do.	*Nil*	10	15
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,787	400	17 1/2	12½	.....	10	80½
Grob	Octavius Steel & Co., Ld. ...	[2,50,000 / 1,25,000]	2,31,000	9,27,679	1,337	Nil¶	Do.	Nil	[10 / 5]	[14⅜ / 8]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,02,416	436	5	Nil	.....	10	14½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,85,000	5,98,660	1,152	25	12½	.....	100	464½
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,90,000	8,00,000	846	2½	Nil	.....	10	16
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	40,000	1,91,842	586	2½	Nil	.....	10	17½
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,87,236	1,008	Nil	Nil	.....	100	350
Ledo	Duncan Bros & Co., Ld. ...	3.50,000	2.75,000	5.50,000	1,051½	Nil	Nil	.....	100	195
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,60,000	8,00,000	688	2 1/2	Nil	.....	10	13½
Mothola	Kettlewell Bullen & Co., Ld. ...	[80,000 / 1.08,000]	...	1,19,100	446	20	7½	.....	[100 / 90]	[417½ / 373½]
Naga Hills	K. C Sen	4.00,000	1,00,000	3,15,000	528	7½	Do.	Nil	10	18½
New Cinnatolliah ...	Duncan Bros & Co., Ld. ...	2,50,000	80,000	2,10,099	369	10	5	.....	100	506
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	106
Seajuli	Williamson Magor & Co., ...	2,49,000	1,12,500	1,90,000	557	10	15	.....	10	35
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	16½
Teen Ali	Octavius Steel & Co., Ld. ...	3,60,000	1,60,000	4,83,128	597	10	5	.....	10	20⅝
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,30,000	4,00 000	671	5	Nil	2½	100	201½
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000		1,80,623	848	Nil	Nil	.....	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	426	Nil	Nil	.....	100	40
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,882½	Nil	Nil	.....	100	277½
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	50	285
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	592½	Nil	Nil	.....	10	16½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	55,000	98,754	486	Nil	Nil	.....	100	170
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	.....	10	12½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,000	2,75,000	3,75,900	976½	25	10	5	100	290
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02.000	1,87,026	470	17 1/2	9	.....	100	117
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	528	17 1/2	10	5	10	18⅝
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7.00,000	1,371	25	15	5	10	35
Margaret's Hope	Begg Dunlop & Co., Ld. ...	3,00,000	51,180	3,00,000	541	5	5	7½	100	180
Nagri Farm	Williamson Magor & Co. ...	2,99.900	1,03,000	2,70,000	631½	40	30	10	10	38
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	50,000	1,50,000	505	45	45	.....	100	350
Pashok	Kilburn & Co.	3,30,000	1.70,000	2,84,697	802	10	7½	.....	10	34½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	500½	15	7½	.....	10	21⅛
Rungiee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,10.821	1,40.000	341	90	45	25	100	400
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	25,000	2,60,000	389	Nil	5	10	10	20½
Singell	Hoare Miller & Co.. Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	104
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,57,663	606	5	Nil	.....	100	127
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	.....	10	14½
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	36⅝
Tukvar	Williamson Magor & Co. ...	3,01,350	3,00,000	10,00,000	1,641	15	10	.....	10	24⅝
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,00,000	2,25,000	356	25	15	10	10	28½
		DUARS	GARDENS							
Ambari	Davenport & Co., Ld. ...	3,00,000	1,44,284	2,00,000	1,001	40	Nil	.....	50	500
Banarhat	Andrew Yule & Co., Ld, ...	5,00,000	3,40,000	10,23,105	2,440	10	Nil	.....	100	362
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	44½
Bhatkawa	McLeod & Co.	3,00,000	3,00,000	3,00,000	1,148	25	10	.....	10	47
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,61,000	6,56,000	1,325	Nil	Nil	.....	100	177
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,10,000	1,50,000	604	10	Nil	.....	100	500
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	4,03,320	866	6	Nil	.....	100	500
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	.....	100	325
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,17,928	258	17 1/2	Nil	.....	100	260
Gopalpur	Ghosh & Sons.	1.50,000	6,19,153	7,99,904	927	52	...	.....	225	...
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	8,90,000	10,00,000	2,409	10	Nil	.....	100	407½
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,50,000	27,66,119	3,761	20	Nil	.....	10	38⅝
Huldibari	Davenport & Co., Ld. ...	5.50,000	1,75,000	5,73,203	1,386	7 1/2	Nil	.....	10	25⅝
Jaybirpara	Andrew Yule & Co., Ld. ...	3,50,000	1,80,000	3,67,422	607	12 1/2	Nil	.....	10	20½
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	989	50	10	.....	10	68
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	175
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,000	3,40,200	2,40,000	1,188	85	10	.....	100	555
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,22,221	4,79,340	1,065	75	Nil	.....	100	884½
Nuddea	Davenport & Co., Ld. ...	1,00,000	1,80,900	1.10,630	660	Nil	...		50	80
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	558	Nil	Nil	.....	10	20½
Rajabhat	McLeod & Co.	3,00,000	2,60,000	3,06,341	782	20	5	.....	10	36
Ranicherra	Begg Dunlop & Co., Ld. ...	5.75,750	90,000	4,80,000	1,720	Nil	Nil	.....	10	20
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,735	5	Nil	.....	10	50

×=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	1930	1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Dauracherra	Duncan Brothers & Co., Ld. ...	6,00,000	...	4,50,000	559	Nil	Nil	Nil	10	12¾
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,76,876	2,325½	Nil	Do.	Nil	10	21¾
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,46,171	1,000	5		Nil	10	19½
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	20
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	37,00,000	5,253½	40	10	10	100	510
Tellapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	452½
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	459	Nil	Nil	Nil	10	9
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,80,000	1,715	Nil	Nil	Nil	100	125
New Chumta	Davenport & Co., Ld. ...	1,00,000	90,000	1,03,930	529	5	Nil	Nil	10	18
Pahargoomiah	Kilburn & Co.	2,60,000	2,15,000	2,98,550	961	15	Nil	5	100	120

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1929	1930	1931		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,065	4,96,638	852	7½	Nil	Nil	100	75
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	5¾
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58 811	212	Nil	Do.	Nil	10	
Bateli ...	Planters' Stores & Agency Ld.	8,29,100	...	4,78,953	550	Nil	Do.	Nil	5	2
Borahi	Begg Dunlop & Co., Ld.	4,00,000	44,000	4,00,000	443	Nil	Do.	Nil	10	4½
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,53,105	450	Nil	*Nil*	*Nil*	8	3½
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	16,000	1,47,505	255	Nil	Do.	Nil	10	5½
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,688	569½	Nil	Do.	Nil	5	3½
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	8¾
Gohpur ...	Williamson Magor & Co.	3,33,000	...	6,75,816	505	Nil	Do.	Nil	10	6½
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	5,02,840	299	Nil	Do.	Nil	10	6½
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,37,913	790	Nil	Do.	Nil	10	45⅝
Sapoi ...	James Finlay & Co., Ld.	6,00,000	1,51,802	8,98,761	894	Nil	Do.	Nil	10	12¾
Telojian ...	McLeod & Co.	5,98,000	...	5,23,455	482	Nil	Do.	Nil	10	12
Tezpore ...	Shaw Wallace & Co.	11,92,150	2,863	12,54,782	1,150½	Nil	*Nil*	*Nil*	10	9
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	608	Nil	Do.	Nil	10	9
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,62,979	861	10	Nil	...	10	22½
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,282	589	Nil	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	141½	Nil	Do.	Nil	100	92
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,188	794	Nil	Do.	Nil	100	145
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,764½	Nil	Nil	Nil	10	11⅜
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	80,000	2,93,219	427	Nil	Do.	Nil	100	52
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	611½	Nil	Do.	Nil	100	93½
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	2,70,000	4,42,684	500½	Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,58,300	4 00,000	533	Nil	Do.	Nil	10	4½
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00,000	1,10,000	1,98,096	896	Nil	*Nil*	.....	40	59
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	561½	Nil	Nil	Nil	10	4
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,49,200	...	1,50,116	430	Nil	5	Nil	50	20
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68,413	416	Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,48,283	445½	15	10	.....	100	107
Pussimbing ...	Davenport & Co., Ld.	2,05,000	85,000	4,10,000	562½	Nil	10	Nil	10	9¾
Sungma ...	Williamson Magor & Co.	3,90,000	40,085	2,80,046	385	5	Nil	.....	10	18½
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,05,000	2,30,000	397	5	Nil	Nil	100	80
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,80,669	632	Nil	Do.	Nil	10	11⅜
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,53,315	532	Nil	*Nil*	*Nil*	100	50
Kalitti ...	Octavius Steel & Co.	2,46,050	60,000	2,85,887	405	Nil	Do.	Nil	10	14
Loobah ...	Octavius Steel & Co.	5,63,690	40,800	6,42,121	1 080	Nil	Do,	Nil	10	7½
Manivie ...	Kilburn & Co. ...	2,00,000	...	2,28,529	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	3,20,000	50,183	3,42,742	912½	Nil	Do.	Nil	10	4½
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	8½
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,30,300	701	Nil	*Nil*	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	648	Nil	Do.	Nil	100	50
New Teral ...	Kilburn & Co. ...	4,50,000	1,40,000	4,41,077	972	3¾	Do.	Nil	10	115⅛
Tirrihannah ...	Begg Dunlop & ..., Ld.	2,20,000	1,27,831	3,60,000	1,334	Nil	Nil	Nil	10	6½

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,533	7½	7½	...	4.10	10	6¾
Assam Match ...	S. Sundgrew	5,00,000	2,46,340	10,00,898	7½	7½	...	...	10	15½
Associated Hotels of India	J. Faletti	20,00,000	25,35,774	83 48,403	8	5	4	8	10	2 15/16
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,902	30,00,825	5	2	2	8.9	10	10⅜
Behar Rice Mills ...	H. V. Low & Co., Ld. ...	16,91,500	8,54,883	7,62,961	*Nil*	...	...	3.6	10	1 13/16
Britannia Biscuit ...	V. J. Berry	[5,84,550 / 5,25,000]	6,51,679	12,87,052	2½	Ni	...	3.9	[10 / 7]	[2⅜ / 1 1/16]
British India Corporation ...	R. Menzies	[41,40,000 / 2,75,000]	20,00.000	2,36,67,393	*Nil* / *Nil*	[Nil / ...]	...	1	[O 1 / D ½]	[7/8 / 5/8]

f.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
			MISCELLANEOUS.							
Burma Corporation	Henry Ponsford	13,54,16,890	75,61,859	12,46,37,287	8¼	3¼	2½	6	10	8⅝
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,74,322	18,01,382	6½	5	5	6.12	10	6½
Digwarrah Rubber	Andrew Yule & Co., Ld. ...	4,75,000	1,51,012	6,29,566	Nil	Nil	...	...	10	5½
Ganges Rope	Macneil & Co.	7,00 000	14,11,387	11,75,180	30	20	Nil	3.9	100	250
Great Eastern Hotel	V. Maurer	12,00,000	20,06,782	46.08,614	5	5	2½	3	100	120
Humayan Properties	A. E. Warren	4.51,500	...	11.93,495	nil	nil	Nil	...	10	8⅜
Indian Aluminium	S. Raghavachari ...	6,79,900	4,31,019	2,12,998	Nil	Nil	...	...	100	45
Indian Cable	B. Insltd. Cables Ld	14,36,350	6,54,958	22,25,185	*Nil*	Nil	Nil	...	[10	2⅜
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	[6,00,000 3,00,000	6,13,128	7,30,747	10	10	10	3.9	5	[15 6½]
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98,500	6,19,068	9,35,029	15	15	20	12	10	30½
Ivan Jones Ld.	Ivan Jones.	6,00,000	1,21,401	34,502	5	Nil	3¾	.1	5	4⅛
Madan Theatre	J. F. Madan & Co. ...	35,00,000	20,75,104	78,17,550	5	...	...	6.1	5	As. 8
Spence's Hotel	H. Hobbs	5,00,000	2,10,294	5,42,035	5	Nil	...	12.2	10	1½
Steuart & Co.	H. Hannay	6,54,225	2,23,793	1,88,314	*Nil*	Nil	...	3.9	5	1 1/8
Walford Transport	J. W. Ross	5,25,500	17,06,016	21,14,397	*Nil*	...	...	3	2½	5/8
Whiteaway Laidlaw	A. J. King	£589.380	£220,428	£787,980	8	*Nil*	Nil	...	£1	S. 9
		TRAMWAYS, STEAMER TRANSIT & STORAGE								
Calcutta Tramways	G. R. Dain	£700,000	£826,841	£1,547,103	Nil	3½	2½	12	£1	10½
Tezpore-Balipara Tramways ...	McLeod & Co.	1,75,000	60,466	4,87,240	4	4	...	...	100	56
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	49,29,693	76,32,676	15	10	10	10	100	172
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	34,20,869	42,42,466		7	7	6.1	100	118
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	9,79,441	12,58,799	2½	Nil	...	4.12	10	6½
Fraser (Landing & Shipping) ...	Kilburn & Co.	3.78,050	2,06,638	4,53,188	10	5	2½	...	10	8½
India General Nav. & Rly. ...	Kilburn & Co.	£655.580	£725,720	£1,925,746	4	Nil	...	0	£10	90
Port Shipping	Andrew Yule & Co., Ld. ...	14,03,220	13,71,714	28,23,764	16¼	10	7½	6.1	10	11½
		SAW MILLS AND TIMBER								
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,36,270	23,40,964	Nil	Nil	...	9	3	⅛
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11.15,796	8,18,755	12	5	5	6	100	125
Borooah Timber	Martin & Co.	20 00,000	2,14,263	18,10,416	Nil	Nil	5	...	100	47
		SUGAR REFINERIES, BREWERIES & DISTILLERIES.								
Basti Sugar	G. B. Narang	9,57,337	6,33,778	14,64.475	8	12	30	...	100	251
Belsund Sugar	James Finlay & Co. ...	14.00,000	...	...	...	...	...	...	10	10½
Bhart Sugar	Birla Bros. Ld.	5,00,000	...	5,33,755	...	...	...	...	10	10½
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,46,190	18.67,299	10	10	12½	3	10	14⅝
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	52,11,781	63,22,776	7½	20	35	6.12	10	34½
Champarun Sugar	Begg Sutherland Ld. ...	12,00,000	27,98,820	41,44.668	15	15	15	6	10	25½
Deccan Sugar & Abkhari ...	Parry & Co	[6,64,000 1,66,000	32.72,712	31,17,196	15	10	25	12	100	[296 71
Dyer Meakin & Co.	F. C. Beynon	18,00,000	6,78,093	13,29,310	3	3	2½	9	100	[65 S. 22.9
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£105,000	£260 420	10	2½	10	...	16s	
Murree Brewery	G. Duncan	18,00,000	18,60,389	17,09,117	11	11	11	8	100	167
New Savan Sugar	Andrew Yule & Co., Ld. ...	11,00,000	10.29,370	18,22,256	Nil	Nil	15	3	10	13¾
Punjab Sugar	G. B. Narang	[7,26,000 2,37,000	11,26,591	15,46,242	20	30	20	...	[100 50	327 150
Purtabpore Sugar	Begg Sutherland Ld. ...	9,00,000	14,06,747	27,04,960	*Nil*	Nil	...	9	10	17½
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	14,81,168	17,60,189	10	20	30	6	10	39½
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,99,000	11,95,503	23,37,293	5	5	10	6	10	135⅜
United Breweries	H.P. Strout	6,00,000	7,43,216	4,63,379	20	17½	10	...	75	98½
		ELECTRIC LIGHTING POWER AND TELEPHONE								
Agra Electric Supply ...	Martin & Co.	14.98,900	4.37,247	16,48,808	4	8	2	3.9	100	93
Ajmer Electric Supply ...	International G. E. C. ...	15,00,000	59,918	13,62,396	Nil	Nil	Nil	...	10	8½
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7,39,200	1,06,011	7,91,725	Nil	Nil	...	...	...	6½
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	3,90,000	...	4,52,000	...	4	...	...	...	9½
Barielly Electric Supply ...	Martin & Co.	6,00,000	63,693	7,26,792	Nil	Nil	2	...	10	10½
Barrackpore Electric Supply ...	Kilburn & Co	1,00,000	1,40,873	2,68,600	10	10	10	12	100	112
Benares Electric Supply ...	Martin & Co.	12,99,900	2.03,931	19,79,100	Nil	8	2½	...	10	12
Bengal Telephone Cor. ...	F. Rooney	61,16,300	62,73,981	1,92,73,037	8	6	6	6	10	14½
Bhatpara Power	Begg Dunlop & Co., Ld. ...	[8,00,000 2,70,000	33.60,313	57,58,207	10 Nil	10 Nil	10 ...	12	[50 10	80 N
Calcutta Electric Supply ...	F. T. Homan	£1,804,580	£2,614,489	£5,868,451	14 1/12	13½	5	...	£	S. 53
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50.000	£39,019	4,36,661	Nil	Nil	...	...	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7,38,568	13,05,550	7½	6	...	12	10	15½
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	14,772	6,63,336	*Nil*	...	...	...	10	6½
Jubbulpore Electric Supply ...	Martin & Co.	14,99,850	3,06,703	17,33,143	3½	3	2	...	10	10 3/16
Madras Electric Supply ...	W. R. Elston	£4,36,300	£1,96,459	£2,36,660	8	8	...	...	£1	S. 37/8
Madras Telephone	T. A. Rowland Knox ...	20,00,000	9,98,230	30,06,205	8	8	9	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	15,008	5,10,414	Nil	Nil	Nil	...	10	5½
Mozzufferpore Electric Supply ...	Octavius Steel & Co., Ld. ...	3,50,000	1,01,295	5,15,076	Nil	Nil	Nil	...	10	9½
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,03,192	7,10,354	2	Nil	1½	...	10	8
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91,210	4,67,775	27,55,983	10	5	...	...	10	12½
Rawalpindi Elec. Power Co. ...	H. C. Weightman ...	14,39,188	5,89,709	22,25,625	12	13	12	3	10	19
Shahjahanpore Electric Supply ...	Octavius Steel & Co., Ld. ...	7,00,000	59,771	5,52,643	Nil	Nil	Nil	...	10	6
U.P. Electric Supply	Martin & Co.	82 01,185	22,92,415	79,28,359	7½	6	3	3.9	100	117
Upper Ganges Electric Supply ...	Martin & Co.	5,98,937	32,075	6,02,244	Nil	Nil	Nil	...	10	7½
Upper Jumna Electric Supply ...	Martin & Co.	4,98,438	17,902	4,14,823	Nil	Nil	Nil	...	10	7
		ENGINEERING AND METAL WORKS.								
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,75,588	2,67,450	Nil	Nil	...	10	10	4
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594,390	£872,521	£3,223,111	2½	Nil	Nil	...	£1	2 13/16
Braithwaites (India)	A. R. Newbert	56,59,790	2.65,820	27,05,882	5½	2½	...	...	10	16
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,62,963	4,42,072		9	...	3.9	10	21
Britannia Engineering ...	McLeod & Co.	10,00,000	9,08,090	18,35.316	Nil	Nil	...	12	10	11/16
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2,69,138	6,28,918	Nil	Nil	Nil	6.12	10	5½
Burn & Co., Ld.	Burn & Co.	42,00,000	1,49,13,890	1,78,49,630	15	Nil	Nil	4	100	110½
Hooghly Docking	Martin & Co.	12,50,000	2,17,421	26,10,740	Nil	Nil	...	6.12	50	20
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	87,620	2,42,853	5	7½	...	12	10	4¼
Indian Iron & Steel	Burn & Co.	1,44,01,600	89.93.589	2,69,76,896	5	Nil	Nil	3	10	4½
Indian Standard Wagon ...	Burn & Co.	9,74,375	34,45.489	60,82,624	10	10	20	3	25	44½
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,43,395	41,17,812	Nil	Nil	...	11	10	1 1/16
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	26,35.999	Nil	Nil	Nil	6	10	⅛
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	53,831	2,74,837	Nil	Nil	...	3.9	2	6½
Steel Products	John King & Co., Ld. ...	3,00,000	2,70,634	2,93,069	Nil	Nil	...	4.10	6	1½
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[6.40,000 1,46.165	3,42.982	8.08,008	[Nil 7]	[Nil Nil]	Nil	3	1	5/16

f—First half-year x=ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932.	Accounts Closed	Paid-up per share Rs.	Market Quotation
			PRESSING	COMPANIES						
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	16,89,085	16,64,085	9	13	10	6·12	100	142½
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	7½	10	7½	7	100	101
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	7,94,362	10,12,204	12½	*13*	3	6·12	100	*133*
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 4,500]	2,65,306	6,74,435	7	7	6	6·12	[100 25]	[97 23½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	8	12	12	2	100	146
			OIL	MILLS						
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	7,94,542	23,99,666	16	10	7	10	7½	5⅝
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,27,967	2,60,823	10	10	7½	4·10	10	9⅝
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,22,985	4,83,516	*Nil*	Nil	2½	6·12	10	9½
			INSURANCE	COMPANIES						
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38,195	1,28,59,589	26,75,142	*Nil*	Nil	Nil	...	25	25
National	R. G. Das & Co. ...	1,00,000	1,63,37,590	...	8	12	...	12	100	525
Triton	Jardine Skinner & Co. ...	5,75,000	88,79,109	...	40	40	40	12	25	189
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	50	173½
			REAL	PROPERTY	AND ZEMIN	DARY				
Bengal Bonded Warehouse ...	A. K. Bose	[10,00,000 1,25,000 2,00,000 25,000]	6,26,661	19,05,000	10	7	2	2 4·1 0	[A 500 B 62½ C 100 D 12½]	{535 60 95 11¼}
Commercial Properties ...	Senda & Co., (India), Ld ...	48,00,000 4,00,000	11,87,868	59,26,490	*Nil*	Nil	...	3·9	[5 10]	⅜ ⅜
Karanpura Development ...	Bird & Co.	15,00,000 5,00,000	10,30,832	19,57,814	5 15	5 15	4½ 13½	...	10 10	8½ 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,01,152	96,24,333	6	3	...	12	100	65
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,43,862	8,86,212	*Nil*	*Nil*	...	4	10	1⅛
			PAPER	MILLS						
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	56,39,119	59,33,767	20	20	20	6·12	25	72½
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 3,18,455]	1,18,99,372	1,52,20,102	35 34⅛	35 37½	22½ 23 7/16	3·9	[2½ 1]	[14 5 5/16]
	CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.				
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	Nil	...	...	10	1⅛
Bisra Stone and Lime ...	Bird & Co.	7,50,000	24,32,091	27,35,170	42½	35	15	3·9	10	28½
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,836	1,05,511	11	6	6	6	100	130
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,40,524	25,71,124	*Nil*	Nil	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld, ...	6,00,000	6,48,511	9,29,181	3½	...	...	3·2	10	7½
Sutna Stone & Lime	Gladstone Wyllie & Co ...	1,15,200	4,11,550	2,79,095	10	6	3	6·12	100	75
			CHEMICAL	INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,21,019	9,44,155	5	5	5	6·12	100	63
Beng. Chemical & Pharmacti. ...	Rajshekhar Bose	10,000,00	24,01,709	30,69,370	15	15	15	4	100	282
Frank Ross & Co.	Frank Ross ...	3,80,000	48,630	53,132	*Nil*	*Nil*	6½	2	6	3½
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	80,000	6,04,411	7½	Nil	...	...	10	3⅛
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	3,71,885	7,77,540	Nil	...	...	3	10	6

f.—First half-year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Dividend per cent 1930.	Divident per cent. 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co. ...	17,24,000	21,763	16,81,254	3½	3 7/16	3 7/16	3	100	71
Ahmedabad-Pantej	Killick Nixon & Co ...	25,0 .000	2,59,875	31,79,936	15	7	16	12	500	776½
Amritsar-Patti	Killick Nixon & Co. ...	33,00 000	40,000	31,95,504	7½	6½	6½	12	100	115
Arrah-Sasaram	Martin & Co.	21,69,300	...	23,00,930	4	2	...	3·9	100	60⅓
Bankura-Damoodar River ...	McLeod & Co.	34,30,000	30,944	31,25,455	3½e	3 5/16	3 7/16	3	100	73½
Baraset-Basirhat	Martin & Co.	19,00.000	...	23,46,674	4	4	...	3·9	100	49
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	17,19,652	5	4½	2	3·9	100	72½
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,55,522	3½e	3½	3½	3	100	72½
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	81,70,750	6	5	3½	9	100	84½
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	32,96,423	3½	3½	1¾	3·9	100	72
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70,000	45,03,170	10	9	5	3·9	100	75
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,227	11,85,421	6½	2½	2½	3·9	10	8½
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,500	33,000	12,60,729	6	5½	4½	...	100	81½
Futwah-Islampur	Martin & Co.	11,49 700	...	19,40,975	3½	3½	1¾	3·9	100	72½
Guzerat	Killick Nixon & Co. ...	34,50,000	...	41,77,885	4½e	3½	3½	3	100	62
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	29,95,857	6½e	6	6	3	100	104
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65,00.000	60,760	59,62,483	4½e	4½	4½	3	100	82
Howrah-Amta	Martin & Co.	16,00,000	...	22,64,267	6½	5	2½	3·9	100	93½
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,09,589	5	4	...	3·9	100	65
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3½e	3½	3½	3	100	72½
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,248	11,78,166	4½e	4½	4½	3	100	80
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	...	16,86,200	4½e	4	4	3	100	84
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	25,09,213	4½	4½	4½		100	75
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3½	3½	3	100	68
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G68,00,000 R23,00,000]	...	88,11,353	5	4½	4½	3	100	[84½ 82
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	4½	4½	3	3	100	62
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,662	95,37,856	4½	4½	4½	3	100	88
Shahdara-Delhi-Saharanpur ...	Martin & Co.	15,00.000	...	49 06,696	9	6	3	3·9	100	116
Sialkot-Narowal	Killick Nixon & Co. ...	30,00.000	...	29,55,322	53/4*	5	4½	3	100	93½
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,95.322	18 28/29	9 7/16	5 5/8	3	29	55
Tapti Valley	Killick Nixon & Co. ...	1,31,78,000	6,50,000	1,13,75,588	7½	7½	8	12	500	715
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	23,21,536	5	4½	4½	3	100	88½

f—First half-year

x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1924	1925	1926	1927	1928	1929	1930	1931	1932
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	55,03,909	79,70,985	10	26⅝	11,444	Nil	Nil	10	12½	12½	12½	12½	12½	12½
Gwalior Cement	Gwalior State Trust Ld. ...	26,08,270	...	15,20,786	37,49,586	70	9½	15,542	...	...	Nil	Nil	14½	11 3/7	9 2/7	5 5/7	4 2/7
Indian Cement ...	Tata Sons Ld.	37,96,500	1,00,000	27,17,239	33,45,234	250	30¼	24,694	Nil	Nil	Nil	Nil	8	7	6	6	5
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200 D62,400	...	48,20,180	51,46,953	100 40	289½ 1037½	10,306	4 Nil	Nil	Nil	Nil	11 Nil	15a 5	15 5	14 5	11 7
Punjab Portland Cement ...	Killick Nixon & Co. ...	30,00,000	20,25,000	30,63,533	66,95,236	10	15½	15,164	...	...	Nil	Nil	7	10	9	9	9
Shahabad Cement ...	Tata Sons Ld.	35,00,000	...	36,35,413	61,77,659	100	293½	44,064	...	...							
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,380	49,29,716	100	150	12,862	5	5	Nil	6	6½	7	7	7	7
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	96,82,017	5,10,44,679	1,000	1,472½	4,52,936	Nil	Nil	Nil	4	2	2	3	4	6
Bombay Elec. Supply & Tms. P.	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,678	5,89,89,649	50	145 15/16	2,69,379	12	14	14	14	14	14	14	14	11
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	58,70,678	2,06,80,309	50	88½	1,16,191	Nil	Nil	Nil	2	4	6	6	7	7
Karachi Electric Supply ...	United Eastern Agencies ...	30,00,000	...	28,81,288	58,61,779	100	183½	17,018	6	5	5½	7½	9½	10	10	9	9
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,79,99,009	1,87,52,000	1,10,02,171	3,70,09,120	100	6½	1,63,007	...	7	7	7	7	7	7	7½	7½
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000 2,37,500	...	8,10,593	19,77,343	100 50	161½ 172½	11,278 1,61,272	5 Nil	5 Nil	5 Nil	6 Nil	6½ Nil	7 Nil	7 Nil	7 Nil	8 Nil
Tata Power	Tata Hy.-Elec. Agencies ...	2,93,87,000	3,46,74,400	44,61,382	6,79,99,846	1,000	1,010										
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,58,907	47,96,908	100	208½	1,46,349	Nil	Nil	Nil	Nil	6	7½	5	5	... 7½
Jost's Engineering ...	R. J. C. Herring	2,00,000	...	4,08,392	37,917	50	60	...	15	20	35	30	35	40	30a	10	Nil ...
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,42,879	13 54,107	100	60	...	30	30	25	20	5	Nilg	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530 1,31,250	...	25,71,642	12,84,389	30 3½	63 3½	95,999	Nil ...	30 Nil	9½ Nil	13½ Nil	Nil Nil	13¼d Nild	13 1/3 Nil	13 1/3 Nil	... Nil
Tata Iron & Steel	Tata Son Ltd.	2,62,35,300 14,62 500	4,04,76,585	10,03,76,166	23,75,91,158	75 30	54½ 191½	9,109	Nil	Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	2,100	...	45	30	30	48	48	49·6f	49.6	49.6	49.6
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,53,000	...	20	40	1,558	...	...	13½	12½	11¼	12½	12½	12½	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,26,974	...	15	11½	22,367	Nil	Nil	Nil	Nil	Nil	8¾d	8 1/3	8 1/3	8⅓
New India Assurance ...	R. J. Duff	71,21,055	...	68,75,222	...	15	27½	1,75,582	4	4	4	4	6⅔	6¾c	7⅓	7 1/2	7½
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	10,36,74,930	45,08,383	150	3,700	...	30	30	30	30	33⅓	33⅓	33 1/3	37½	37½
Vulcan	Setalvad & Co.	15,99,270	...	18,49,261	...	10	7⅛	38,798	...	...	...	...	5	5	5	5	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,525	28,44,720	50	199⅛	21,595	...	...	...	...	Nil	Nil	Nil	6	12
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668 2,50,000	£435,417	£295,162	£646,178	8sh 2,500	3½	£6,677 40,167	... 16	16	22	30	4¼16 32	7⅛8 34h	6¾4g 20h	5 5/24 14	... 12
Bombay-Burma Trading ...	Wallace & Co. ...	50,00,000 42,00,000	...	1,14,21,080	1,88,52,025	125 50	372½ 135	9,201	Nil	Nil	Nil	Nil	5	5	5d	5	5½
Bombay Steam Navigation P.	Killick Nixon & Co. ...	45,00,000	15,00,000	1,06,26,017	1,74,07,540	250	285½	81	4¼	4¼	Nil	Nil	Nil	Nil	Nil	Nil	...
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 13,58,860	3,11,283	5,33,199	16,14,743	100 80	13	—3,62,440									
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons. ...	12,00,000	...	20,36,265	23,60,487	100	173½	3,208	18	14	16	18	5	Nil	6	...	4
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,02,863	3,14,148	200	170	2,248	5	4½	6½	7½	7½	7½a	7½	Nil	4
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	17,44,296	80,50,335	1,000	680	1,42,175	2½	6½	6½	6½	4	4	4	4	4
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	87,59,145	...	1,39,36,825	1,68,42,338	15	10¼		80	80	70	30	4	4l	4	4	1 2/3
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	16,66,353	10,82,607	10	18	1,12,640	Nil	Nil	Nil	Nil	3½	Nil	Nild	1 2/3	5
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	...	40,38,934	10	23½	—36,946	25	25	20	20	15	Nilj	Nilj	7½j	7½
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	...	6,52,483	1,36,458	25	2	18,163	10	10	10	5	Nil	Nilm	Nil	Nil	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,283	55,629	50	1½						16t	Nilm	Nil	Nil	...
						5							7½t			7½	...

t=Year ended 31st March.
t=Half-year ended 30th September.
t=Ad-interim.
t=Year ended 30th June.
t=Year ended 9th February
t=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
$=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1930	Dividend per cent 1931	Dividend per cent 1932	Paid-up per Share. Rs.	Market Quotation
Ahmedabad Advance	Tata Sons Ld.	10,00,000	55,24,250	39,30,027	30,692	602	20	17a	20a	100	336½
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,850	72,51,131	43,672	896	*Nil*	Nil	Nil	50	Rs. 1½
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	17,56,074	30,76,363	33,064	791	...	...	...	500	30
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,329	1,80,824	4,849	10	10	10	250	766½
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,375	7,67,639	30,55,024	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,41,388	31,52,236	36,664	848	*Nil*	Nil	Nil	250	90
Broach Fine Counts ...	Brijlal Bliasrai &Co. ...	20,00,000	7,08,000	30,41,801	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1,20,185	3,130	Nil	Nil	...	100	218½
Central India P ...	Tata Sons Ld.	46,87,500	1,78,45,987	1,65,71,329	1,00,656	2,196	24	20	14	100	305⅝
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,388	79,41,669	44,242	698	*Nil*	Nil	..	100	85½
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,060	23,14,710	24,26,022	27,568	719	10	5	5	100	95
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,558	51,19,842	44,688	1,054	*Nil*	Nil	Nil	100	42½
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	*Nil*	250	40
David	E. D. Sassoon & Co., Ld.	24,00,000	42,73,640	1,07,01,036	81,634	1,220	Nil	Nil	...	250	80
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	39,608	...	12	12	...	250	457½
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,81,523	2,43,612	6,954	*Nil*	Nil	...	10	As. 3/3
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54,642	55,19,054	57,880	1,054	Nil	Nil	Nil	250	87½
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,40,681	50,69,231	45,408	928	*Nil*	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,14,013	62,48,431	49,064	764	*Nil*	Nil	Nil	100	3¼
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,829	52,296	1,960	Nil	Nil	Nil	250	265
Finlay	James Finlay & Co., Ld. ...	40,00,000	26,70,166	39,96,158	46,072	812	Nil	Nil	...	100	100
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,593	62,05,545	32,584	929	...	...	...	1,000	95
Gokak	F. Forbes Cambell Ld. ...	39,04,700	37,58,670	52,93,124	71,944	...	7½	6	2½	100 1,000	120
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	56,70,168	61,52,276	42,064	1,150	10	...	...	[250 10,000]	1,800 450
Indian	Thackersey Mooljee & Co.	[8,63,000 37,000]	45,97,999	60,48,378	44,016	1,122	10	...	...	500	[1,575 640]
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	97,10,585	97,99,041	46,274	1,297	...	...	...	100	316
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,74,115	80,254	918	Nil	Nl	Nil	50	6
Khandeish... ...	Mooljee Jaitha & Co. ...	7,50,000	47,96,676	39,05,465	22,664	459	10	10	2½	1,000	1,600
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,06,40,500	1,09,278	1,513	*Nila*	...	...	100	72½
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,962	84,65,844	68,840	1,430	Nil	Nil	5	100	155
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43,330	53,90,758	45,792	851	24	16	...	250	850
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	50,59 977	1,01,70,080	37,452	926	*Nil*	...	...	100	5½
Madras United ...	K. M. Jaitha	5,00,500	41,08,366	62,33,037	40,164	...	...	...	...	250	85
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,158	60,51,772	41,232	1,038	Nil	Nil	...	10	9½
Minerva	N. Sirur & Co.	2453,709	4,97,894	39,10,684	21,616	440	Nil	Nil	Nil	100	5½
Model Mills Nagpur ...	B. A Dadabhay & Co. ...	94,91,860	20,05,626	1,21,95,041	52,408	1,020	5	Nil	Nil	250	60
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	1,23,43,667	1,44,19,112	78,692	1,646	...	...	...	1,00	375
Mysore	N. Sirur & Co.	12,44,600	32,97,469	58,12,638	39,400	500	16	Nil	Nil	150	98½
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	...	*Nil*	Nil	...	100	50
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	Nil	...	200	146½
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	6,74,500	44,40,716	24,708	429	5	...	...	75	113
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30,91,582	59 84,436	53,820	1,760	*Nil*	Nil	Nil	250	157½
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,40,455	52,628	696	10	15	...	100	810
Premier	Currimbhoy Ebrahim & Sons	19,99,880	4,64,590	29,63,543	14,892	472	Nil	...	...	10	As. 1½
Sassoon & Alliance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,66,541	20,28,670	9,520	277	11	11	...	50	43¾
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	50,03,983	91,89,549	60,240	1,252	Nil	Nil	...	100	4½
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,98,27,300	2,58,14,685	1,08,360	2,175	...	...	...	1,000	3325
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21,13,289	63,36,160	38,144	1,357	Nil	Nil	11/3	250	75½
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,447	80,896	548	...	...	...	[100 100]	[6]
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,98,482	56,432	1,542	12	...	...	100	242½
Swan	James Finlay & Co., Ld. ...	24,00,000	10,89,502	25,00,733	31,616	600	...	...	...	100	70
Tata P	Tata Sons Ld.	18,24,275	16,630	87,69,248	109,786	3,166	...	...	...	25	27
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,308	1,254	12	16	...	500	1,585
Western India ...	Thackersey Mooljee & Co. ...	12,00,000	41,03 960	50,97,642	41,760	977	4	...	...	1000	767½

1—Interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation. Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Paid up per Share Rs.	Market quotation Rs.
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	95,43,440	1,14,52,478	42,174	880	4½	Nil	Nil	100	81
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,52,737	31,75,376	37,060	750	Nil	...	...	100	78
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,45,239	27,55,289	28,704	548	7½	15	12½	10	18½
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,423	28,68,172	21,000	500	10	20	10	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,94,988	52,77,445	46,672	...	Nil	Nil	Nil	100	215
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,42,66,367	2,49,18,331	93,728	2,655	10	10	10	100	185
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,678	27,73,771	30,000	300	Nil	Nil		7½	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,367	47,800	195	8	Nil	2½	100	60
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	60,41,709	59,354	1,855	40	35	35½	25	165
Dunbar P ...	Kettlewell Bullen & Co. Ld.	14,00,000	66,50,900	66,80,120	46,608	...	Nil	Nil	Nil	100	101
Elgin P ...	Begg Sutherland & Co. Ld.	21,00,000	44,79,393	56,10,914	60,000	1,250	Nil	Nil	...	100	54
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,020	39,39,855	75,48,240	29,000	775	15	20	15	10	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,582	25,968	...	50	...	30	100	200
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	5,88,290	37,14,408	54,248	1,260	Nil	10	5	2½	3¾
Malabar ...	P. Somasundram Chellior	6,00,000	12,89,527	15,47,895	17,696	...	Nil	...	...	200	142½
Madura ...	A. & F. Harvey ...	55,34,738	2,59,38,404	2,68,00,491	416,248	...	10	10	...	15	25
Mohini ...	Chakravarti Sons & Co.	13,99,870	6,29,735	20,79,557	9,424	425	5	...	...	10	9½
Muir P ...	Sir T. Smith ...	15,00,000	91,08,516	85,30,768	86,484	1,578	50	40	40	50	245
New Ring P ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,99,882 1,03,788	11,17,875	29,73,192	105,000	1,520	Nil	5	2½	2½ ½	1½
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 70,208	3,58,360	20,03,711	17,888	...	Nil	...	...	10 10	2/5 20N 10N

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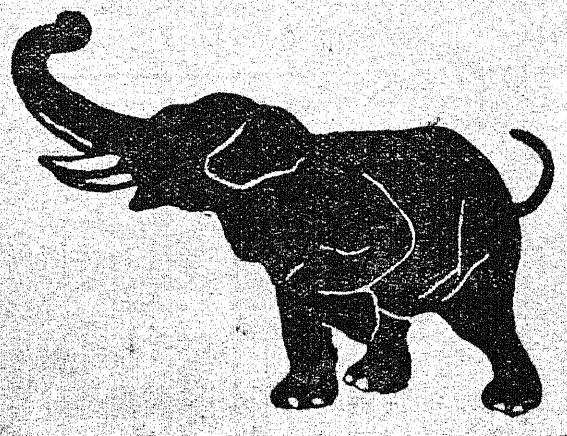

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ISSUED WEEKLY

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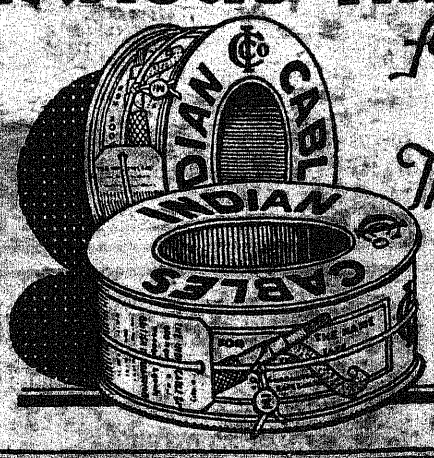

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Vol. XII. No. 13 CALCUTTA, SATURDAY, SEPTEMBER 16, 1933. Price 8 As

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Calcutta, September 15.

The weekly chronicler of the money market has more grievance against the money market than the possessors of idle funds. For one's ingenuity in describing the same identical situation week after week must necessarily run out before long. There has been, to put it plainly, no change in the money market as compared with the previous week. Lenders still preponderate over borrowers. The markets are dull. The sight of numerous red dots and figures in the month's calendar inevitably brings on the holiday mood much earlier than its time ; and businessmen and office hands alike are less prone to put in strenuous work. Little demand therefore for money on account of trade can be expected ; and prices of both securities and commodity markets tend to show a weakness, which is discouraging to the average operator. Money thus is in plenty and wellnigh unlendable.

The Government, however, have not profited by such conditions of monetary plethora. Those, who had followed our comments in these columns in recent weeks, will not be surprised at the poor results shown in this week's *communique* of the Controller of the Currency regarding Treasury Bills. There has been a marked decline in the amount offered by the market in the week's auctions. Against Rs. 303 lakhs offered last week the total tender this week was only Rs. 169¾ lakhs. It is obvious that the pressure of easy money is not diverting funds into this channel of investment. During the last four weeks there has been a weekly appreciation in the rates available for Treasury Bills. From As. 12-11 in the week ended August 28 the rates have gradually risen up to As. 13-6, As. 14-2 and As. 15-7 respectively in the weeks following. The total amount offered by the market to the Government show a seasaw movement from Rs. 2½ crores to Rs. 1½ crores and thence to Rs. 3 crores and Rs. 1.69 crores. It is evident that the market has not so far taken these changes seriously. The sales of intermediate bills between September 6 and September 12 amounted to no more than Rs. 77.75 lakhs. It will be remembered that in our columns on this question last week we observed that the Government would not be able to rope-in appreciably more than Rs. ½ crore. If the tap-rate had borne any approximation to the rate at which investments in Treasury Bills would be attracted on any appreciable scale, we should have had much larger sales of intermediates. And as for the coming week, the amounts available at the average rate of As. 15-7 are a sufficient and reliable clue to what the Government may expect in the future. In making that estimate one has, doubtless, to remember that the remaining days of September are days of heavy maturities of Treasury Bills, as the following table shows :

September 23	...	Rs.	1,50,00,000
September 21 to 26	...	,,	2,11,75,000
September 28 to Oct. 3		,,	1,28,52,000
September 30	...	,,	1,50,00,000

As half a loaf is proverbially better than no loaf,, one might think that, instead of keeping their monies idle, bankers would prefer to invest them in so liquid a security as Treasury Bills, though the yield thereon is not even 1 per cent. But judging from the course of Treasury Bills sales during recent weeks, one has to conclude that banks are influenced by other considerations and that there is a general feeling of uncertainty as regards the immediate future. If the banks are not prepared to tender at Rs. 99-12 it seems improbable that any large volume of intermediates will be taken up at Rs. 99-12-6. Thus it is quite on the cards that the Government will have another week of disappointing sales of intermediates. Considering this phenomenon, it would seem that the period of flux necessarily preliminary to the establishment of the balance between the market's surplus and Government's needs will continue for some time.

If the Treasury Bills position has continued according to our anticipations the Government securities market offers, with a like continuity, an unwelcome disappointment. There has been during the week a steady day-to-day decline in security prices ; and we are sure that this decline, particularly in 3½ per cent. Paper since Friday last, has taken everybody by surprise. Last week the uncertain attitude of the Board of the Bombay Stock Exchange was a depressing factor ; but it was hoped that the setback in that week would prove to be only temporary. The persistence of the decline suggests that there is a more deep-rooted disease. And considering the intrinsic soundness of the position, the weakness in Rupee securities can only be accounted

for as the cumulative effect of a number of particular causes. Among these the uncertainty of the Bombay Board might perhaps, be given precedence. Then come the difficulties of the brokers of one of the Bombay operators, whose commitments could not be easily liquidated. In fact, the Bombay share market was closed on Wednesday on this account.

But by far the most unsettling factor in a lamentably "nervy" position is the fear of a possible change in the Rupee ratio. Though *prima facie*, apprehensions of a change in the exchange rate may seem to be groundless, it must still be recognised that the strength in sterling securities, particularly 3½ per cent. paper, attended as it is by a decline in the Rupee rate from 1s. 6 1/32d., to 1s. 5 3/32d., lends some colour to this view. It is not to be expected that when there is this all-pervading uncertainty of what the morrow would bring, the morale of the market has been altogether sapped. It is a common saying that nothing succeeds like success. Equally is it true that nothing demoralises so much as failure. Seeing that the prognostications of a healthy future of the securities market have been repeatedly shaken by events, one might pause to review the position and address to oneself the following questions. How far and how long will this decline in prices go? Is there anything to remedy the setback? If the decline in the Rupee paper is due to budlee in sterling it cannot go on for long. The inertia of selling pressure will take Rupee prices lower and lower. Competition for remittance will push Rupee rate and keenness for purchases of sterling securities will push prices up. The cumulative effect of all these ought in the end to deter this movement at some stage. It is reported that Paper touched Rs. 83-6 during the course of the day, that is, 3½ per cent. Rupee paper was about two points below the corresponding sterling scrip. It is, of course, impossible to say what a panicky market can do; but it hardly stands to reason that the fall can go unchecked. At some stage support should come from interested quarters. The bears had had their time for many a day; and it was thought that the release of Rs. 13 crores by loan payments would ultimately give short shrift to them But now it would appear that the ratio question has been God-send and we should, for our part, attribute the present weakness to this bearish psychology.

It would, therefore, be useful to consider the question of the prospects of a change in the ratio. The debate in the Assembly revealed that some sections who are by no means supporters of the present ratio, however, believed that the present is not the time in which the question of the ratio can be reopened without risk of grave disturbance to normal business life. But it might be said that we are still under the tutelage of the India Office and that it would be a good long time before either the Government of India or the Indian legislature will have the freedom necessary to alter the ratio, with reference to the needs and wishes of the British Government at home. Accepting this view as sound, we may try to read the mind of the British Government in respect of the ratio between rupee and sterling. The latest official document which may be regarded as throwing some light on this question is the preamble to the Reserve Bank which it has to refer to the question of the monetary and exchange policy, which the Reserve Bank should pursue. The reason for the enactment of the Reserve Bank Bill is laid down in the preamble as follows:

"Whereas it is expedient to constitute a Reserve Bank for India to regulate the issue of bank notes and the keeping of reserves with a view to securing monetary stability in British India, and generally to make provisions for matters incidental thereto;

"And whereas in the present disorganisation of the monetary systems of the world it is not possible to determine what will be suitable as a permanent basis for the Indian monetary system;

"But whereas it is expedient to make temporary provision on the basis of the existing monetary system, and to leave the question of the monetary standard best suited to India to be considered when the international monetary position has become sufficiently clear and stable to make it possible to frame permanent measures".

Is there anything in the above quotation to indicate that the revision of the ratio is a nearer possibility? Who can say when the international muddle will be solved? At the same time who cannot say that the present conditions are such that it will be some length of time before the position of international finance will allow India or her rulers, whoever they may be, the freedom to revise the link between the rupee and foreign currencies? We can say, therefore, that the question of the ratio will become a live question only when it is agreed that the currency problems of the rest of the world have been solved and that in the light of that solution

(*Continued on page 698*).

OTHER INDIAN MONEY MARKET

(*By Wire.*)

(From Our Correspondent)

Madras, September 14.

Weak advices from outside markets have resulted in a general marking down of exchange rates here, although banks locally are not buying at the cheap rates ruling elsewhere. Exporters complain that the continued fall in groundnut prices is hampering business and the scarcity of bills offering is a reflection of this state of affairs. Demand for remittance is small and has been met at current rates. At the close banks are sellers at 1s. 6d. to November, 1s. 5 31/32d. December-January and 1s. 5 15/16d. February but reluctant to quote beyond this delivery.

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FINANCE ABROAD

	Sterling-Dollar rate	Sterling-Franc rate	Gold Price London
September 7 ...	4.55⅛	80.59	131s. 0d.
September 8 ...	4.52⅜	80.93	131s. 0d.
September 9 ...	4.52⅜	82.09	129s. 2½d.
September 11 ...	4.55	82.71	128s. 9½d.
September 12 ...	4.57⅜	81.84	127s. 7d.
September 13 ...	4.58⅝	81.53	129s. 2d.

Though the principal international exchanges have not quietened down, no significant developments have occurred, since the first decline in the franc rate a fortnight ago led us to expect some. It is now learned that the decline was caused by a rapid flight of the dollar into the franc and that sterling suffered because the transactions were put through the London market, francs not being easily available in the exchange market in New York. Operators, therefore, were obliged to buy sterling securities against counter sales in London, and the proceeds were devoted to the purchase of requisite amounts of francs. Such being the cause of the decline in the sterling franc rate, there was even less justification than there would have been otherwise, for the British "control" interfering in the market to stop the depreciation of sterling in terms of the franc. Nevertheless, the deeper questions of international currency and exchange were in the minds of all at that time, owing to the exchange of social calls and courtesies between Mr. Montagu Norman and the monetary and political heads in the United States. The fact that the meetings between the political and the monetary heads were of a purely social kind seems to postpone further the possibility of any serious understandings between them.

The somewhat unexpected recovery of sterling has meant that the bear operators in sterling were badly caught and were forced to cover their earlier sales. This naturally accentuated the recovery of sterling. But the developments of this week show that the elements of uncertainty and instability continue to vex the foreign exchange markets. How long this state of affairs would continue is a question to which not even the highest authorities would be able to afford an answer. Britain's eyes are turned to the other side of the Atlantic. For her action the other side of the Atlantic. For their action would have to depend upon what Mr. Roosevelt decides to do. Not only are the public in America and outside in the dark about the monetary policy of the Administration, but Mr. Roosevelt himself is not now clear about his monetary policy.

In discussing this question, one can only set down what may be regarded as the facts relevant thereto. Considering the manner in which Prof. Raymond Moley was allowed to strut, not only the stage of domestic politics, but also the World Economic Conference in London, it would be reasonable to attach some significance to his sudden exit from the close ring of Mr. Roosevelt's advisers. The Professor is no longer a member of the much advertised Brain Trust. Nor does he even hold the inconsequential office of an Under-Secretary of State. And there is little fuss made either in official circles or in the public press about his virtual retirement. From this circumstance, one might be tempted to believe that Mr. Roosevelt is not as inclined towards economic isolationism as formerly. But as has been pointed out in our "Overseas" columns, there are other advisers of Mr. Roosevelt who are as strongly isolationist as the Professor. Perhaps, Mr. Roosevelt has made up in his own mind that the monetary policy would be decided solely by the fortunes of his recovery programme. Being a practical politician, with his mind fixed on the idea of setting the wheels of American industry in motion, Mr. Roosevelt regards finance as having no significance except as a handmaid to industry. Against this, no one can have anything to say. There is no reason why America should take a particular course of monetary policy for general considerations of international finance or world economy. If the further progress of the recovery programme, not to speak of its ultimate success, requires that some definite decision should be made in regard to the question of inflation, then Mr. Roosevelt must feel that all the considerations that can have an appeal to him require that inflation must be resorted to.

To our mind, there seems to be a clear method in what the rest of the world regards as Mr. Roosevelt's madness. He was able to bring about a sensational rise in prices by his dramatic action in regard to the abandonment of the gold standard and the imposition of the embargo. By letting the dollar exchanges sink to lower levels he sustained that rise. When the break in commodity and share prices occurred, he utilised it as an opportunity for asserting that his programme of industrial economic recovery is independent of the antics of speculators in the stock and grain exchanges. Abroad, he made an unequivocal claim that America's internal economic and monetary policy must be governed solely by her domestic requirements. And during the last one month, he has thrown himself, heart and soul, into the imposition of the codes of fair competition on all sections of American industry. If by the end of the year he is able to show that American economy can find a fair balance at the level of prices and wages that will be instituted by then, he can feel that he has at last won the freedom to determine the question of the foreign exchanges on its own merits. There is no reason why a depression, which is almost solely a crisis of consumption and a crisis of confidence which has been impaired only by the scepticism in regard to growth of consumption, should not be cured by an increase in wages, an expansion in employment and a concomitant rise in prices.

At the moment, it would seem that Mr. Roosevelt's chief obstacle is not so much the intrinsic defects in the plans he has adopted, as the scepticism of American and international finance. Mr. H. G. Wells once pointed out that finance by its very nature is opposed to all creative activity in economy. The American bankers seem to feel that their backs are put up by the President's appeal that more liberal credits should be advanced to firms that have agreed to come within the scope of the recovery programme. Though it is understandable that the average banker should resent his discretion being called in question, it might be well to point out that bankers as a community have been the last to realise the gravity of the economic tragedy that overtook the world in the autumn of 1929. It has been said that the American banking crisis was the aftermath of liberal extension of credits and artificial cheapness of money. But it is surprising how the most arresting feature of the Recovery Administration is so easily overlooked. While in the pre-crisis period advances were made to firms whose output was certain to be locked up in endless imprisonment in godowns and warehouses, now Mr. Roosevelt appeals to banks to make advances to industry in conditions in which increased consumption is as certain as human calculation can make it. If the American bankers refuse on this occasion to co-operate with Mr. Roosevelt by attuning their credit policy to the recovery programme, on the ground that liberal credits proved in the past to be a blunder, they will be committing the mistake of a burnt child which keeps asserting throughout its life time that all fire is but a menace to mankind. From the manner, in which Mr. Roosevelt handled the monetary and exchange question, we are, for our part, inclined to believe that he would not willingly resort to any large dose of inflation. Nor would he fight shy of it, if it becomes clearly expedient. If Mr. Roosevelt's appeals to the banks is heeded, it might well be that there would be no sensational decline in the dollar. If, on the other hand, Mr. Roosevelt is driven to inflation through such institutions as the Reconstruction Finance Corporation, America and the world will have none but the American bankers to thank for this regrettable development.

TREASURY BILLS STATISTICS

Three Months Treasury Bills

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
June, 13 ...	1,42,25	59,25	...	3 8 0	...
,, 20 ...	1,70,75	1,64,75	...	3 7 10	...
,, 27 ...	1,69,25	1,58,75	...	3 7 6	...
July, 3 ...	2,57,25	2,00,00	...	3 7 2	...
,, 11 ...	3,34,75	1,69,50	...	3 5 9	...
,, 18 ...	4,04,25	28,25	...	3 0 0	...
,, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ...	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,38,00	rejected	...	...	...
October, 17 ..	2,10,25	1,62,75	92,00	2 5 5	...
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00,00	Nil	2 7 11	2 4 0
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,0	1,00,00	2,61,75	2 6 0	Nil
Dec., 5 ...	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19 ...	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ..	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56 50	1 46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	.
,, 8 ...	1,16,25	1,16,25	...	1 3 0	. .
,, 15 ...	1,30,00	1,00,00	...	1 3 0	
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ...	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45 50	1,00 00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ...	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,, 17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 1 6	...
,, 31 ...	3,62,25	1,50,00	...	1 0 0	...
August 7 ...	3,22,75	1,50,00	...	0 15 0	...
,, 14 ...	3,06,00	1,50,00	...	0 14 6	...
,, 21 ...	2,37,50	1,50,00	3,51,25	0 14 0	0 13 0
,, 28 ...	2,51,25	1,50,00	..	0 12 11	...
Sept. 4 ...	1,45,00	1,44,00	...	0 13 6	...
,, 12 ...	3,03,00	1,50,00	77,75	0 14 2	0 13 0
,, 19 ...	1,69,75	1,50,00	...	0 15 7	0 14 0

TREASURY BILLS MATURITIES

September 23	...	1,50,00,000
September 21 to 26	...	2,11,75,000
September 28 to October 3	...	1,24,52,000
September 30	...	1,50,00,000
October 7 ...	...	1,05,00,000
October 5 to 10	...	94,25,000
October 14 ...	...	1,44,25,000
October 12 to 17	...	2,27,25,000
October 21	...	1,50,00,000
October 28 ...	...	1,50,00,000
November 4	...	1,50,00,000
November 11 ...	...	1,50,00,000
November 16 to 19	...	3,51,25,000
November 21 ...	...	1,50,00,000
December 4	...	1,44,00,000
December 6 to 12	...	77,75,000
December 12	...	1,50,00,000
December 19 ...	...	1,50,00,000
Total	...	26,80,02,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
Oct., 26 ...	2,00,50	1,58,75	+41,75	29,55,25
,, 3 ...	1,70,75	2,00,00	−29,25	29,26,00
,, 10 ...	1,44,00	1,69,50	−25,50	29,00,50
,, 17 ...	2,54,75	28,25	+2,26,50	31,27,00
,, 24 ...	2,76,75	16,00	+2,60,75	33,87,75
,, 31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1,00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1,00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1,26,00	Nil	+1,26,00	45,31,25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,75
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63,00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March, 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,70
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 .	64,25	1,39,75	−75,50	25,23,50
,, 17 ..	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,05,00	64,25	+40,75	18,22,77
,, 17 ...	2,38,50	76,00	+1,62,50	19,85,27
,, 24 ...	3,77,25	53,25	+3,24,00	23,09,27
,, 31 ...	1,50,00	...		23,09,27
August 7 ...	1,50,00	1,16,25	+33,75	23,43,02
,, 14 ...	1,50,00	1,00,00	+50,00	23,93,02
,, 21 ...	5,01,25	64,25	+4,37,00	28,30,02
,, 28 ...	1,50,00	98,75	+51,25	28,81,27
Sept 4 ...	1,44,00	1,00,00	+44,00	29,25,27
,, 12 ...	2,27,75	1,00,00	+1,27,75	30,53,02
,, 19 ...	1,50,00	2,23,00	−73,00	29,80,02

CLEARING HOUSE STATISTICS

Weekly Statement.

Imperial Bank of India—		Rs.
Calcutta Branch, 9th Sept., 1933	...	15,50,51,599
Bombay Branch, 8th Sept., 1933	...	7,16,69,456
Colombo Branch, 2nd Sept., 1933	...	1,28,98,946
Rangoon Branch, 7th Sept., 1923	...	1,02,03,533

Accumulative Totals.

(In Lakhs of Rupees)

	Month of Aug..		Aggregate weekly total up to 2nd Sept.,	
	1932.	1933.	1932.	1933.
Calcutta ...	61,77	58,95	5,04,01	5,81,16
Bombay ...	52,40	43,70	4,64,53	4,53,04
Madras ...	3,53	3,93	31,59	35,36
Karachi ...	2,06	1,71	17,08	16,49
Colombo ...	5,38	5,58	52,72	47,87
Rangoon ...	4,99	3,97	55,77	42,30
Lahore ...	59	76	5,70	6,11
Cawnpore ...	46	50	4,68	5,09
Total ...	1,31,18	1,19,10	11,36,08	11,87,42

MATURITIES MONTH BY MONTH.

September	...	...	6,36,27,000
October	...	...	8,70,75,000
November 28	...	...	6,51,25,000
December	...	...	5,21,75,000
	Total	...	26,80,02,000

IMPERIAL BANK STATISTICS.

The following is the Imperial Bank return for the week ended 8th September, 1933.

(000's omitted.)

LIABILITIES.

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,20,00
Public Deposits	6,71,81
Other Deposits	77,91,40
Loan against securities per contra	Nil
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	Nil
Contingent Liabilities	Nil
Sundries	1,00,87
Total ...	96,46,58

ASSETS.

	Rs.
Government Securities	45,30,64
Other Authorised Securities under the Act ...	69,31
Ways & Means advances to the Government of India	2,50,00
Loans	2,88,17
Cash Credits	14,73,60
Inland Bills discounted and purchased ...	1,79,72
Foreign Bills discounted and purchased ...	20,58
Bullion	Nil
Deadstock	2,57,38
Liability of Constituents for Contingent Liabilities *per contra*	Nil
Sundries	45,53
Balances with other Banks ...	28,50
Cash	25,03,15
Total ...	96,46,58

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Sept. 8th	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,71,81	−17,46	−5,33,40
Other Deposits ...	77,91,40	−1,19,69	+13,36,00
Emergency Loan from Currency ...	Nil.	Nil.	Nil.
Investments ...	45,99,95	−23,41	+15,85,99
Ways and Means Advances ...	2,50,00	+2,00,00	+2,50,00
Loans ...	2,88,17	−20	−5,04,29
Cash Credits ...	14,73,60	−43,48	−5,94,62
Bills ...	2,00,30	+3,40	−22,89
Cash ...	25,03,15	−2,80,49	+76,34
Cash percentage ...	29.22	−2.77	−1.98
Trade demand ...	...	+79,41	−24,57,80

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Sept. 8th 1933.	Sept. 9th 1932.	Sept. 11th 1931.	Sept. 12th. 1930.
	(In thousands of Rs.).			
Public Deposits ...	6,71,81	12,05,21	14,96,40	11,78,60
Other Deposits ...	77,91,40	64,55,40	64,45,12	74,99,94
Emergency Loan from Currency	Nil.	Nil.	Nil.	Nil.
Investments ...	45,99,95	30,13,96	32,51,43	23,78,53
Ways and Means Advances ...	2,50,000	...	...	...
Loans ...	2,88,17	7,92,46	10,55,80	18,53,49
Cash Credits ...	14,73,60	20,68,22	26,73,18	28,63,41
Bills ...	2,00,30	2,23,19	3,20,76	2,24,57
Cash ...	25,03,15	24,26,81	15,45,85	23,39,68
Cash percentage ...	29.22	31.2%	19.16%	26.25%
Bank Rate ...	3½%	4%	7%	5%

REMITTANCE STATISTICS

(In pounds sterling).

	During the week ending Sept. 9 1933	From April 1, 1933 to Sept. 9 1933
Sterling purchased in India	235,000	18,246,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	235,000	18,246,000
Add—Cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Total funds made available to the Secretary of State		40,164,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£6 millions
Total ...	£27 millions

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CALCUTTA.

CURRENCY STATISTICS

The following is the abstract of the Accounts of the Currency Department on September 7, 1933.

	Rs.
Notes in Circulation	1,79,44,79,156
Reserve Coin and Bullion	
In India—	
Silver Coin	95,03,32,568
Gold Bullion	29,31,26,602
Silver Bullion	10,06,36,598
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions—	Nil
Total Coin and Bullion ...	1,34,40,95,768
Securities (purchase price)—	
In India of the nominal value of Rs. 45,48,87,600	45,03,83,388
In England	Nil
Total Securities ...	45,03,83,388
Grand Total of Reserve ...	1,79,44,79,156
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	Nil
Percentage of metallic reserve to circulation	74·9

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:

	The week ended Spet. 7th 1933	Increase or Decrease on week	Increase or Decrease on Year
	(In thousand of Rupees)		
Notes in circulation ...	1,79,44,79	−31,24	+4,24,46
Reserve :			
Silver Coin ...	95,03,33	−41,49	−8,26,13
Gold Bullion ...	29,31,27	...	+18,20,14
Silver Bullion ...	10,06,37	+10,00	−1,30,76
Total Securities ...	45,03,83	+25	−4,38,79
Percentage of metallic Reserve to circulation	74·90	−0·05	+3·1

The following table shows the position of the Currency now and during the corresponding weeks of the previous three years:

	Sep. 7 1933	Sep. 7 1932	Sep. 7 1931	Sep. 7 1930
	(In thousands of Rupees)			
Notes in circulation ...	1,79,44,79	1,75,20,33	1,52,16,26	1,60,58,45
Reserve :				
Silver Coin ...	95,03,33	1,03,29,46	1,26,34,39	1,15,31,65
Gold Bullion ...	29,31,27	11,11,13	10,86,31	32,27,64
Silver Bullion ...	10,06,37	11,37,12	5,64,77	5,99,67
Total Securities ...	45,03,83	49,42,62	7,30,79	15,99,49
Percentage of metallic Reserve to Circulation	74·90	71·79	93·88	90·57

COMMUNIQUES AND RETURNS

TREASURY BILLS

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months' Treasury Bills were opened on Wednesday, September 13. The total amount offered was Rs. 1,69,75,000. Tenders at Rs. 99-12-3 and above were accepted in full and those at Rs. 99-12-0 were allotted approximately 81 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Rs. 0-15-4 per annum.

Tenders for Rs. 1½ crores of three months' Treasury Bills will be received on Wednesday, September 20. Successful tenderers should make payment on Friday, September 22. Other conditions are as usual.

Three months' intermediates will be sold from September 14 to 19 at Rs. 99-12-6 per cent. subject to the conditions announced in the previous week.

Three months' intermediates sold from September 6 to 12 amounted to Rs. 77,75,000.

STERLING TENDERS

The Controller of the Currency notifies that there were no tenders for sterling on Wednesday, September 13.

On Wednesday, September 20, £1,000,000 will be offered for tender on the same conditions as previously announced.

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 31st August, 1933, amounted to £40,000,000 and was held in the following form:—

	£
Cash at short notice at the Bank of England	2,996
British Treasury Bills	16,523,162
Other British and Dominion Government Securities	12,161,508
Gold.—In England	2,152,334
In India	9,160,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA

(In thousands of Rupees).

	30th Apl., 1933.	31st May, 1933.	30th June, 1933.	31st July, 1933.
In District Treasuries ...	2,40,95	2,28,58	2,12,23	1,97,51
With the Imperial Bank of India ...	14,66,00	7,13,47	5,66,68	9,25,70
Total ...	17,06,95	9,42,05	7,78,91	11,23,21

BANK OF BARODA,
LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ... Rs. 60,00,000
CAPITAL CALLED-UP ... Rs. 30,00,000
RESERVE FUND NOW IS ... Rs. 20,75,000

Head Office:—Mandvi, BARODA.

Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi Sidhpur, Bhavnagar, Amreli and Dwarka.

London Agents:—The Eastern Bank, Ltd.

Current Accounts:—Fixed, Short Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.

Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities.

C. E. RANDLE,
General Manager.

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	Sept., 8	Sept., 9	Sept., 11	Sept.. 12	Sept , 13	Sept., 14
Indian Money Market:						
Call Money	½ %	½ %	½ %	½ %	½%	½ %
Three months' Deposit	1¼ %	1¼ %	1¼ %	1¼ %	1¼%	1¼ %
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6d.	1s 6d.	1s.6d	1s.6d	1s6-1s5 31/32d.
On Demand	1s.6 1/32d.	1s.6d.	1s.6d.	1s.6d	1s.6d.	1s6 1s5 31/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6⅛d	1s.6 3/32d.	1s.6 3/32d.	1s 6 3/32d.	1s.6 3/32d.	1s6 3/32-1s6 1/16
„ 4 „ „ „ ...	1s.6 5/32d.	1s.6⅛d.	1s.6⅛d.	1s 6⅛d.	1s 6⅛d	1s.6¼-1s6 3/32
„ 6 „ „ „ ...	1s.6 7/32d	1s 6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s6 3/16-1s6 5/32
Banks Selling—						
On France—O/D (francs per Rs. 100)	590	593	600	605	599	597
„ Germany—O/D (marks „ „)	97¼	98	99	100	98½	98
„ New York—O/D (Re. per $100)	294	294	295½	294	292	291
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	91	90½	91	91	91	91
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	82¾	82⅝	82¼	82¾	82½	82¼
On Singapore—Private Bills 30d./st. (Rs. per $100)	153	153	153¼	153¼	153¼	153¼
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	76½	76½	76½	77	77	76¾
On Java—Private Bills 30d./st. (guilders per Rs. 100)	60	60¼	60⅜	61	60½	60¼
Silver—(Bombay)—						
Ready	55-9-0	55-5-0	55-13-0	...	56-0-0	56-9-0
First Settlement	55-9-0	55-5-0	55-13-0	...	56 0 0	56-10-0
Second Settlement	55-15-0	55-1-0	56-1-0	...	56-2-0	56-15-0
Gold—(Bombay)—						
Ready	32-7-6	32-5-0	31-15-6	...	32-3-6	32-3-0
First Settlement	32-7 6	32-5-0	3'-15-6	...	32 3-6	32-3-0
Second Settlement	32-7-6	32-5-0	32-0-0	...	32-3-6	32-3-6
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	6·7	...	...	...	...	...
Other Deposits („) ...	77·9	...	...	...	...	...
Cash Balance („) ...	25 0	...	...	...	...	...
Cash Percentage	29·22	...	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	179.4	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	−41·5	...	...	...	...	...
Gold coin or Bullion (in crores) ...	29·3	...	...	...	...	...
Total Securities („) ...	45·0	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	£235	...	...	...	...
by transfer through P.C.R. („)	...	...	...	...	...	...
Total for week („)	...	£235	...	...	...	...
Total since April 1 („)	..	...	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	£18,246	...	...	...	150
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	223
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	2,980
Discount of accepted tenders for three months' Bills	...	...	...	...	...	0-15-4
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	15, 50·5	...	...	...	...	...
London Money Market:						
Day-to-day loans	¼ %	¼ %	¼ %	¼ %	¼ %	...
Seven days' loans ...	⅜ %	⅜ %	⅜ %	⅜ %	⅜ %	..
Three months' Discount ...	7/16%	7/16%	7/16%	7/16%	7/16%	13/32%
Four months' Discount ...	21/32%	5/8 %	5/8 %	19/32%	19/32%	19/32%
Six months' Discount ...	23/32%	23/32%	23/32%	23/32%	23/32%	23/32%
T. T. London on—						
Parity to £1						
New York (4.86⅔ Dollars) ...	4·52¾	4·52⅜	4·55	4·57⅜	4·58½	4·61¼
Paris (124.21 Francs) ...	80·93	82·09	82·71	81 84	81·53	81·21
Milan (92.46 Lire) ...	60.06	60·81	61·37	60·81	60·68	...
Berlin (20.43 Marks) ...	13.29	13·44	13·58	13·45½	13.39	...
Stockholm (18.159 Kronor) ...	19·38½	19·38½	19·38¼	19·38½	19·39	...
Oslo (18.159 Kronor) ...	19·90	19·90	19·90	19·90	19·90	...
Amsterdam (12.107 Florins) ...	7·85	7·95	8·02½	7·94½	7·92¾	...
Berne (25.22½ Sw. Francs) ...	16·41	16·61	16·75	16·56	16·51	...
Athens (375 Drachmae) ...	555·0	560·0	565·0	565·0	560·0	...
Prague (164¼ Krone) ...	106·5	108·12	108·37	108·5	107·81	
Brussels (35.00 Belga) ...	22.73	23·02	23·22½	22·97½	22·89	...

	Sept., 8	Sept., 9	Sept., 11	Sept., 12	Sept , 13	Sept., 14
Shanghai	1/3¼	1/3 3/16	1/3¼	1/3¼	1/3¼	1/3¼
Kobe	1/1 15/16	1/1 31/32	1/2	1/2	1/2 1/32	1/2 1/32
Silver—						
Spot (per oz.)	18⅛d.	18 1/16d	18⅛d.	18 3/16d.	18⅛d.	18 3/16
Forward	18¼d	18⅛d.	18¼d.	18 5/16d.	18¼d.	...
Silver New York	36⅞	36⅝	37	37½	37½	...
Gold—(per oz.)	£6-10-11	£6-9-2½	£6-8-9½	£6-7 7	£6 9-2	£6-9-6
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	Nil	Nil	Nil	Nil	+ £91	Nil
Total gold stocks („)	191,700	...	...	...	...	...
Reserve Ratio	46·64	...	...	...	...	
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 25-5-33	2½%	2½%	2½%	2½%	2½%	2½%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 9-1-33	4%	4%	4%	4%	4%	4%
Bank of Japan ... 2-7-33	3·6%	3·6%	3·6%	3·6%	3·6%	3·6%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 15-8-33	3%	3%	3%	3%	3%	3%
Bonds:						
Indian Gilledge (Bombay)—						
3½% Rupee Paper	85-2-0	85-1-0	84-15-0	...	...	84 8-0
3½% Sterling Paper	£85-0-0	...	£85-0-0	£84-15-0	£85-0-0	£85-0-0
3½% 1947—50 Rupee Loan ...	94-15-0	101-15-0	94-14-0	...	...	94-8-0
4½% 1955—60 Rupee Loan ...	105-10-0	105-10-0	105 10-0	...	...	105-11-0
4½% 1958—68 Sterling Loan ...	£109-5 0	...	£109-0-0	£109-5 0	£109-5-0	£109-0-0
4% 1960 –70 Rupee Loan	98-10-0	98-9-0	98-8 0	...	...	98-4-0
6% 1933—34 Sterling Bonds ...	£101-10-0		£101-10-0	£101-10-0	£101-10-0	£101-10-0
5% 1945—55 Rupee Loan ...	113-8-0	113-8-0	113-8-0	...	...	113-5-0
5% 1935 Rupee Loan	104-10-0	104-10-0	104-9-0	...	...	104 8-0
British Gilledge—						
4½% Conversion Loan	£110-7-6	...	£110-7-6	£110-7-6	£110-5-0	£110-15-0
4% Funding Loan	£111-12-6	...	£111-10-0	£111-12-6	£111-12-6	£111-15 0
3½% War Loan	£100-7-6	...	£100-5-0	£100-5-0	£100-7-7	£100-10-0
London Stocks & Shares:						
International Holdings	$2¼	...	$2¼	$2⅛	$2⅛	$2⅛
Hydro-Electric Securities	$8⅜	...	$8¼	$8⅜	$8½	$8⅝
Imperial Chemicals (Ord.) ...	29/4½	...	29/3	29/4½	29/6	29/6
Dunlop Rubber Co. (Ord.) ...	34/3	...	34/-	34/3	34/6	34/9
Imperial Tobacco (Ord.)	107/-	...	106/6	106/6	109/-	110/-
P. & O. Steamship Co. (Ord.) ...	19/-	...	19/-	18/10½	18/10½	18/9
Courtaulds (Ord.)	39/10½	...	39/1½	39/9	40/-	39/9
International Nickel Co. (Canada) ...	$22	...	$21½	$22½	$22	$22⅜
Bengal Iron Co. (Ord.)	4/7½	...	4/7½	4/7½	4/6	4/6
Tata Iron & Steel Co. (Deb.) ...	£106½	...	£106½	£107	£107½	£107½
Tobacco Securities Trust Ord. ...	4⅜ to 4 7/16	...	...	...	...	...
Burmah Oil Co.	85/7½	...	85/7½	86/10½	88/1½	88/1¼
Shell Transport	55/-	...	55/7⅓	55/7½	56/9	56/10½
Royal Dutch	£22 5/8	...	£22⅝	£22⅞	£22⅞	£23⅛
Great Western Ry. Ord.	£53¼	...	...	...	...	..
London, Midland & Scottish Ry. Ord.	£27	...	...	...	...	...
Barnagore Jute Co.	£10	...	£10	£10	£10	£10
Doars Tea Co. Ord.	45/7½	...	45/7½	43/9	45/-	45/-
Rand Mines	128/9	...	125/7½	125/-	126/3	126/3
Anglo-Dutch Plantations	15/-	...	14/9	15/3	15/6	15/9
New York Stocks & Shares:						
General Motors	$32	$32¼	$32	$34¼	$34½	$35
Anaconda Copper	$16⅝	$16⅝	$16½	$17¾	$17⅜	$17½
U. S. Steel Corporation	$51¼	$51½	$52¼	$56	$55¼	$56¼
U. S. Corporation (Pref.)	...	$92	...	...	...	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	150-0-0	...	...	...	...	150-0-0
Tata Hydro	161-9-0	...	...	...	...	160-5-0
Andhra Valley	1,235-0-0	...	...	...	...	1,470 0-0
Tata Power	1,017-8-0	...	...	...	...	1,013-12-0
Banks Shares (Bombay)—						
Imperial Bank of India	1,200-0-0	...	...	...	...	...
Bank of India	107-0-0	...	...	...	...	...
Central Bank of India	25-0-0	..	...	...	...	...
Chartered Bank of India, Australia & China	£15-15-0	..	£15-15-0	£15-15-0	£15 15-0	...
National Bank of India	£46-0-0	...	£45-0-0	£45-0-0	£44-17-6	...
Hongkong & Shanghai Banking Corporation	£128-0-0	...	£127-10-0	£128-0-0	£129-0 0	...
Jute Shares—						
Howrah	48-15-0	48-15-0	49-6-0	49-7-0	49-0-0	49-2-0
Kamarhatty	450-0-0	450-0-0	454-0-0	454-0-0	451-0-0	454-0-0
National	21-9-0	21-9-0	21-4-0	363-0-0	21-15-0	21-14-0
Cotton Shares—						
Kesoram	3-6-0	3-6-0	3-7-0	3-8-0	3-8-0	3-5-0
Bombay Dyeing	762-1-0	773-12-0	...	...	...	773-12-0
Central India	306-4-0	310-0-0	...	...	...	307-8-0

	Sept., 8	Sept., 9	Sept., 11	Sept., 12	Sept., 13	Sept., 14
Coal Shares—						
Bengal	249-8-0	249-8-0	250-8-0	247-8-0	249-8-0	249-8-0
Burrakur	14-0-0	14-4-0	14-8-0	14-8-0	14-8-0	14-9-0
Equitable	20-4-0	20-4-0	20 10-0	...	20-4-0	20-8-0
Bokarao and Ramgurrah	8-2-0	8-2-0	8-2-0	..	8 6-0	8-4-0
Tea Shares—						
Bishnauth	...	23-12-0	...	23-12-0	23-12-0	24 0-0
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	4-7-0	4-7-0	4-8-0	...	4-11-0	...
Bengal Iron Co.	...	2-13-0-3-0-0	...	...	2-14-0	...
Tata Iron & Steel, Ord.	54-0-0	...	...	...	...	54-2-0
,, ,, ,, Defd.	189-6-0	...	..	...	...	192-8-0
,, ,, ,, 2nd. Pref.	107-4-0	...	...	...	...	104-4-0
Sugar Shares—						
Carew & Co.	..	14-8-0	...	...	14-10-0	...
Cawnpore.	34-12-0	34-12-0	...	34-12-0	35-8-0	...
New Savan Sugar.	...	14-0-0	13-12-0	...	...	13-8-0
Ryam Sugar.	...	...	..	...	39-4-0	...
Miscellaneous Shares—						
Burn & Co.	...	116-0-0	...	..	. .	...
Marshall & Sons	..	...	...	0-13-0	...	...
New India Assurance	27-12-0	...	...	...	...	27-12-0
India Cement Co.	306-4-0	...	...	...	...	311-4-0
Bombay Tramways	144-11-0	...	...	...	...	143-12-0
Calcutta Tramways	15-14-0	15-14-0	...	16-4-0	16-4-0	16-0-0
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	26-4-0	26-8-0	25-12-0	26-0-0	25-8-0	25-12-0
Lightning (New Crop)	...	...	...	...	...	...
Future (E. I. J. A.) October	27-10-0	26-12-0	27-0-0	27-4 0	26-10-0	26-6-0
Imports into Calcutta (000's omitted mds.)	10	13	12	10	11	...
Exports from Calcutta (,,)	11	16	8	11	14	...
Stocks in Calcutta (,,)	92	89	93	92	89	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	95	111	103	120	130	...
Jute (London)—						
1st Marks Continent Ready	£15-6-3	£15-5-0	£15-5-0	£15-12-6	£15-0-0	...
1st Marks Continent one month future	£16-7-6	£15 5-0	£15-5-9	£15-5-0	£14 18-9	...
Lightning	£14-15-0	£14-12-6	£14-10-0	£14-10-0	£14-6-3	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-7-0	9-7-0	9-8-0	9-10-0	9-7-0	9-8-0
11 porters Ready	12-1-0	12-2-0	12-3-0	12-9-0	12-7-0	12-5-0
Jute Manufactures (New York)—						
9 porters	5·00	5·00	5·00	5·05	5·05	...
11 porters	6·05	6·05	6 05	6·10	6·10	...
Cotton (Bombay)—						
Broach (April-May)	195-0-0	194-0-0	195-8-0	...	193-4-0	196-12-0
Oomra (Dec.-Jan.)	165-12-0	165-0-0	166-12-0	...	164-4-0	168-4-0
Bengal (Dec.-Jan.)	141-8-0	142-8-0	144-8-0	...	142-8-0	145-12-0
Cotton (New York)—						
Midling Spot	9·00	8 85	9·05	9·05	9·35	...
October	8·81	8·68	8·88	8·91	9·17	...
December	9·03	8·89	9·09	9·11	9·36	...
Cotton (Liverpool)—						
Fully Midling Spot	5·38	5·32	5·28	5·36	5·33	...
One month future	5·29	5·20	5·14	5·21	5·22	...
Two month future	5·29	5·22	5 13	5·20	5·21	...
Three month future	5·30	5·24	5·16	5·23	5·24	...
Egyptian F. G. F. sakellaridis	7·25	7·12	7·06	7·13	7·10	..
Tea (London)—						
Indian Pekoe	9½*d.*-1*s.*9*d.*	9½*d.*-1*s* 9*d.*	9¼*d.*-1*s.*9*d.*	9⅜*d.*-*s* 10½*d.*	9¾*d.*-1*s.*10½*d.*	9½*d.*-1*s.*9*d.*
Ceylon Pekoe	10½*d.*-2*s.*5*d.*	10½*d.*-2*s.*5*d.*	10½*d.*-2*s.*5*d.*	10½*d.*-2*s.*5*d.*	10¾*d.*-2*s.*3*d.*	10¾*d.*-2*s.*3*d.*
Linseed (Calcutta)—						
Beta—September	4-11-6	...	4-8-6	4-8-3	4-8-6	4-9-6
Linseed (London)—						
Bombay	£12¼	£12⅛	£12	£11⅞	£11 15/16	£11 15/16
Calcutta	£11⅞	£11 1/16	£11 9/16	£11½	£11 9/16	£11 9/16
La Plata	£11¾	£11½	£11	£10¾	£11⅛	£11⅞
Shellac (Calcutta)—						
T. N.	20 8-0	20-8-0	21-0-0	21-8-0	22-0-0	21-8-0
Shellac (London)—						
T. N. Spot	62*s.*	62*s.*	62*s.*	63*s.*	63*s.*	...
T. N. October	53*s.*	52*s.*6*d.*	56*s.*	56*s.*6*d.*	56*s.*	...
Sugar (Calcutta)—						
Java Whites Ready per md.	10-8-6	...	10-8-0	10-8-0	10-8-0	10-8-0
Java Whites afloat	10-9-6	...	10-9-0	10-9-0	10 9-0	10-9-0
Sugar (London)—						
Java White c.i.f. Calcutta—						
August-September	7*s.*7½*d.*	7*s.*7½*d.*	7*s.*9*d.*	7*s.*7½*d.*	7*s.*7½*d.*	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-5-6	...	3-5-6	3-5-0	3 5-0	3-4-0
Punjab Quality Ready	3-5-6	...	3-5-6	3-5-0	3-5-0	3-4-0
Beta—September	3-7-0	...	3-5-6	3-6-0	3-5-3	3-6-0
Wheat (Liverpool)—						
Australian	26*s.*6*d.*	26*s.*6*d.*	26*s.*9*d.*	25*s.*6*d.*	25*s.*6*d.*	...
Rosafe Cargo	24*s.*9*d.*	24*s.*9*d.*	24*s.*	22*s.*9*d.*	22*s.*9*d.*	...
Baruso Cargo	24*s.*	24*s.*3*d.*	23*s.*3*d.*	22*s.*6*d.*	23*s.*	...
Wheat (Chicago)—September per Bushel	$0·83⅜	$0 81¼	$0·84¼	$0·83⅝	$0·88	...
Rice (Rangoon)—(*Big Mills Special*)	150-0-0	150-0-0	150-0 0	150-0 0	...	148-0-0
Groundnuts (Madras)—	25-4-0	25-0-0	24-4-0-24-8-0	24-0-0	23-12-0-24-0 0	...

STOCK EXCHANGE REPORTS

CALCUTTA STOCK EXCHANGE.

(From Our Correspondent).

Thursday, Sept. 14.

During this week coals were very steady with jute quieter and Government securities dull.

Government Securities.—These shares were quiet during this week also and the general tone was easy. 3½ per cent. paper closed on Wednesday with sellers at Rs. 84-8, 4 per cent. 1960-70 dropped back to Rs. 98-4, 3½ per cent. New Loan Rs. 98-4, 5 per cent. 1940-43 Rs. 107-4 and the 4 per cent. New Punjab Bonds Rs. 99-13.

Jute.—Quiet conditions prevailed in this section and Howrahs moved back from Rs. 49-4 to Rs. 49. Budge-budge were dealt in at Rs. 312, Anglo-Indias came to business at Rs. 344-8 and New Central at Rs. 360. Kamarhattys are quoted Rs. 451, Kanknarrahs Rs. 425-8, Kinnison Rs. 614-8, Lothian Rs. 265, Lansdowne Rs. 132, Orient Rs. 206, Bally Rs. 142, Albion Rs. 236, Empire Rs. 35, and Waverly Re. 1-10.

Tea.—Tea shares were steady though there was no particular feature of note. Betjans continued to be popular quoting Rs. 25-8, Bishnauths came to business at Rs. 23-12, East Indias quoted Rs. 14, Jutlibaris Rs. 16-4, while Teng-pani showed some improvement at Rs. 16-8.

Cotton.—This section was inclined to be easy due to the second report of the American Bureau. Kesorams quoted Rs. 3-8, Benares Cotton and Silk Re. 1-3 and Bengal Nagpores (Ordy.) Rs. 18-8.

Banks & Railways.—There has been no change in the Imperial Banks fully paids which remain the same at Rs. 1,208-8 but the Contributories have improved to Rs. 250, and Central Bank to Rs. 25-4. In Railway shares there has been only one transaction in Arrah-Sasaram at Rs. 65.

Miscellaneous.—In this section there has been nothing important to note. Electric power shares were a firm market particularly Patna, which were marked sharply to Rs. 14-8. Daccas also showed considerable improvement at Rs. 15-12, Bareilly quoted Rs. 10-14, and Benares Rs. 12-4. Among Engineering shares Bengal Iron kept steady at Rs. 2-12, while Indian Iron and Steel were in demand at Rs. 4-8, Indian Standard wagon quoted Rs. 45-12, Marshalls As. 13 and Thornycroft As. 9. Titaghur paper (Ordy.) came to business at Rs. 14-12, while Bengal paper (Ordy.) quoted Rs. 72-4. B. I. Corporation (Ordy.) quoted As. 14, Calcutta Tramways (Ordy.) Rs. 16-4, Assam Match Rs. 14-12, Madan Theatres As. 9, United flour Rs. 10. In Sugar shares Carew & Co., quoted Rs. 14-8.

MADRAS STOCK EXCHANGE.

(By Wire)

Madras, September 14.

3½ per cent. Paper lost considerably on selling pressure and lack of buying enquiry. However, a large turnover resulted with a healthier close. 4 per cent. 1960-70 was absorbed on investment account but shed a few annas, in sympathy with 3½ per cent. Paper, closing at 98-4. 4½ per cent. 1934 at 102-5, 4 per cent. 1943 at 102-8 and 102-5 and 5 per cent. 1939-44 at 107-6 were absorbed with further buyers. 3½ per cent. 1947-50 was a weak feature and dropped from 95 to 94-7. The market closed quiet with a holiday appearance. Mysore Loans were steady. 5½ per cent. were done at 109-12, 5 per cent. at 113-20 and 6¼ per cent. at 115-4. No business passed in Port Trust, Municipal and joint stock company debentures but buyers have reduced their bids.

Bank shares were firmer. Imperials were taken up at 1,208 and the Contributory shares at 291-4. Indian Banks continued to be in request at 88 and 88-4. Bank of Mysores were scarce at 215.

Textiles were steady. Buckingham and Carnatics were a bright feature with good buyers at 182-8 with nothing offering. Coimbatores and Cambodias were neglected. Maduras found buyers at 35. Gokaks were offered on Bombay account but no interest was evinced.

Electricals were firm. Benares were taken up at Rs. 12 cum. dividend and Rangoons at 23-8 cum. dividend. Cements hardened. Indians noted business at 312-8 and Shahabads at 300 whilst Bundis were wanted on Bombay account.

Sugars were quiet. Deccans were done at 290 ex dividend; Mysores at 8-4 and Belapurs at 202-8.

The rubber section was lifeless except for small deals in Cochin Malabars Ord. shares at 8 annas and the preferences at Rs. 19. No business passed in tea shares in the absence of sellers and the enquiry was also restricted to favourites. In the Miscellaneous section, Singareni collieries improved to 7-8. Kolar Gold Fields were lower on London advices. Nundyroogs were taken up around £3 and the Mysore Gold Mines at 18-7½. The market closed with a steady undertone.

BOMBAY STOCK EXCHANGE

(By Wire).

(From Our Correspondent).

Bombay, September, 15.

Government securities ruled quite steadily until last Thursday when they developed an easier tendency. 3½ per cent. paper touched the highest at Rs. 85-4 after its previous close of Rs. 85, declining to Rs. 84-5-6 and closing finally at Rs. 84-8.

The share market was closed during most days of the week due to settlement purposes and holidays. The textile industry finds it hard to compete with Japanese goods and the closures of more of the mills is likely, but rumours about a change in the rupee exchange has given temporary incentive to bulls. But prices of mill shares could not be sustained at advanced levels due to considerable liquidation.

Cement shares continue to be in the limelight while hydro-electric shares were quiet, developing an easier tendency. Imperial Banks old issues and Oriental Insurance scrips advanced to Rs. 1,222 and Rs. 3,710 respectively. The rates are as follows.

	Previous closing	Lowest touched	Closing to-day
Andhra Valley (ordy.) ...	1,475 0	1,469 6	1,470 0
Bombay Dyeing ...	789 0	762 8	773 12
Fazulbhai ...	377 8	361 4	368 12
Pearl	167 8	155 0	157 8
Indian Cement ...	313 2	298 12	311 4
Burma (old) ...	391 4	367 8	384 6
Tata Steel (ordy.) ...	55 6	54 0	54 2
Tata Steel (defd.) ...	199 6	189 6	192 8
Tata Steel (2nd pref.) ...	110 8	104 2	104 4
Andhra Valley (ordy.) ...	1,475 0	1,469 6	1,470 0
Tata Power (ordy.) ...	1,019 6	1,013 2	1,013 12
Tata Hydro (ordy.) ...	161 14	...	160 5
Bombay Tram ...	145 10	...	143 12

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JUTE AND JUTE GOODS

JUTE.

There has been a quieter feeling in the Jute market. Raw materials showed no change but qualities seemed to be cheaper than last week. New crop reports are quite satisfactory. There is a persistent rumour that the Indian Jute Mills alarmed at the increased stocks of sackings in Calcutta are contemplating restricting measures on the output of heavy goods. But so far nothing definite has been attained.

As reported in the first forecast sowing conditions were favourable in Bengal, monsoon weather being most beneficial for harvest operations in North and East Bengal and for growth in West Bengal. The crop under East Bengal is reportel to be good, the area under jute is 2,168,700 acres as against 1,845,700 acres in 1932.

The final forecast of the jute crop for 1933, for Bengal, Bihar and Orissa and Assam give the revised estimated area for these three provinces as 2,491,000 acres, which is an increase of 347,900 acres as compared with the revised final forecast for 1932. It is also estimated that this crop will yield 7,933,200 bales exceeding last year's total (revised) by 836,100 bales.

The consolidated returns are as follows:

Province.	Area in acres. 1932*	1933
Bengal (including Cooch Behar and and Tripura States)	1,845,700	2,168,700
Bihar and Orissa	170,000	192,100*
Assam	127,400	130,200*
Total ...	2,143,100	2,491,000*

Province.	Yield in bales. 1932*	1933
Bengal (including Cooch Behar and Tripura States)	6,213,500	7,092,100
Bihar and Orissa	543,500†	473,200†
Assam	340,100	367,900
Total ...	7,097,100	7,933,200

*Revised. †Including Nepal.

In the eight jute growing districts of Bihar and Orissa the area under jute was 192,100 acres compared with last year's estimate of 170,000 acres. In Purnea and Cuttack the outturn of the crop has been estimated at 40 percent and 76 per cent. of the normal. The import of jute from Nepal is estimated at 25,000 bales . In Assam, however the crop has been damaged to some extent by continous rain and also by insects while in the Surma Valley growth of the crop was checked by heavy rains in June.

Raw Jute exports.

The total exports of raw jute from Bengal during August 1933, according to the returns received by the Department of Commercial Intelligence, was 266,174 bales of 400 lbs. each of which 263,027 bales were exported from Calcutta and 3,147 bales from Chittagong. In August 1931 and 1932, exports totalled 186,743 and 152,074 bales. Shipments from Calcutta being 181,563 and 147,661 bales and the remainder from Chittagong.

Quotations:—

Calcutta.

Date.	First. Rs. A. P.	Lightnings. Rs. A. P.	E. I. J. Futures. Rs. A. P.
Sept. 7th ...	26 8 0	...	27 2 0
Sept. 8th ...	26 12 0	...	27 10 0
,, 9th ...	26 4 0	...	26 12 0
,, 11th ...	25 12 0	...	27 0 0
,, 12th ...	26 0 0	24 0 0	27 4 0
,, 13th ...	25 8 0	...	26 10 0

London.

	First marks £. s. d.	Sept.—Oct. £. s. d.	Lightnings. £. s. d.
Sept. 6th ...	15 16 3	15 15 0	15 0 0
,, 7th ...	15 5 0	15 6 3	14 15 0
,, 8th ...	15 6 3	15 7 6	14 15 0
,, 9th ...	15 0 0	15 5 0	14 12 6
,, 11th ...	15 5 0	15 5 0	14 10 0
,, 12th ...	15 2 6	15 5 0	14 10 0

Arrivals and Exports of Jute Raw.

Arrivals into Calcutta and into mills situated outside the Calcutta Trade Block by Rail and Steamer:

(In thousands of Bales).

During week ended Sept. 9th, 1933 ...	230
Corresponding week of 1932	245
Increase or Decrease	−15
From 1st July to Sept. 9th, 1933 ...	1,486
From 1st July to Sept. 9th, 1932 ...	1,296
Increase or Decrease	+190

Exports from Calcutta and Chittagong.

During week ended Sept. 9th, 1933 ...	84
Corresponding week of 1932	75
Increase or Decrease	+9
From 1st July to Sept. 9th, 1933 ...	866
From 1st July to Sept. 9th, 1932 ...	386
Increase or Decrease	+480

JUTE MANUFACTURES.

The hessian marked was quieter during this week with less business passing and prices towards the close were slightly easier. September 10 oz. sold at Rs. 12-9 and Rs. 12-8 and October at Rs. 12-4 and Oct-Dec, 11 porters at Rs. 11-15. Heavy goods market was quiet and values unchanged. Liverpools were done at Rs. 26 and Sacks at Rs. 23-12 September.

DUNDEE.

Very little business was done in the hessian market.

Jute Yarns.—Some little business in hessian yarns has been reported by several spinners, 2s. 1d. being paid for common 8 lb. crops and 2s. 2d. for 8 lb. spools. These are still the lowest prices spinners will accept, and they have refused business at less. The finer yarns are quiet and quotably unchanged, but ½d. less would be possible with business, fourth grade Rio 8 lb. warp being obtainable at 2s. 2½d. and weft at 2s. 1½d. These rates are cheap in comparison with the ordinary hessian yarns, and manufacturers might do well to consider the fact that they can obtain a much better yarn at only ½d. per spindle more. Orders for twist are being received at from 3 9/16d. to 3⅝d. for 3 ply 8 lb., and some business is being done in sacking yarns at from 2 5/16d. to 2⅜d. for 24 lb. weft and 3 5/16d. for 8 lb. chains. Rove has come in for a good deal of attention, especially heavy sizes, the quoted rates of £19 for 48 lb. and £16 for 200 lb. being shaded in the case of good orders. Little mention is made of carpet yarns meantime.

Jute Cloth.—Only a very moderate business has been concluded in ordinary hession cloth, buyers evidently being inclined to await further developments, especially as manu-

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NOTICE.

is hereby given that the Fourth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 18th September, 1933, at 3-0 p.m. for the purposes of receiving and considering the Director's Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th June, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 8th to 18th September, 1933, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

CALCUTTA,
The 7th September, 1933.

facturers have shown more disposition to shade their prices recently. Business has been done in 10½ oz. 40 in. hessians at 3 1/16d. and in 8 oz. at 2 5/16d., even in the wide widths. For delivery next year, manufacturers would accept 3d. for 10½ oz., and 2¼d. for 8 oz., but buyers are offering to purchase at less. Further good business has been done in linoleum hessians, and manufacturers of these are in a healthy position, contracts being placed for delivery well into next year both by home trade and America. Delivery in some cases is spread over the whole of 1934. Prices are inclined to be steadier. Heavy goods have been generally quiet, but sacking has been in better demand, and it is reported that an order for about 3,000 cuts has been placed in this market.

German Trade.—Business is still very quiet here, and buyers are hesitating to enter the market again. With exception of some orders received for sugar bags, there have been no larger sales in all sections of trade. The official quotations are not lower, but the general feeling is weaker.

Linen Trade.—Business is very quiet all round, and there is extremely little doing in any section of the industry. Pulling of the new crop is now in full swing in all districts, favoured by good weather, and steeping has begun in some parts. The crops in Russia and the Baltic States are expected to be much larger than last year. There is no material surplus from previous crops. Though sellers here would accept a little further reduction, spinners are not interested, as they are doing very little business in flax and tow yarns, prices of which are being well maintained. Spinners are still fairly busy on former contracts, and they are not so anxious for orders meantime. Trade in linen goods is inclined to be spasmodic, but generally quiet.

Total reported sales for the week ending Saturday the 2nd September, 1933.

	This and next month.	Forward.
	yds.	yds.
Hessians ...	32,06,761	65,98,724
Twills ...	72,81,757	24,82,222
Plains ...	68,85,047	4,54,785

Quotations:—

Calcutta.

	9 porters	11 porters
	Rs. A. P.	Rs. A. P.
Sept. 7th ...	9 6 0	12 3 0
,, 8th ...	9 7 0	12 1 0
,, 9th ...	9 7 0	12 2 0
,, 11th ...	9 8 0	12 3 0
,, 12th ...	9 10 0	12 9 0
,, 13th ...	9 7 0	12 7 0
October ...	9 4 0	12 3 0
Jan.-March ...	8 12 0	11 6 0
B. Twills	23 8 0	
Sacks	23 12 0	
Liverpools	26 0 0	
Heavy Cees	...	

New York.

	9 porters.	11 porters.
Sept. 6th	5.10	6.10
,, 7th	5.00	6.10
,, 8th	5.00	6.05
,, 9th	5.00	6.05
,, 11th	5.00	6.05
,, 12th	5.05	6.10

Export of Jute Goods.

Jute Bags— (In thousands of Bags.)

	Sacking.	Hessian.
During week ended 9th Sept., 1933 ...	10,699	3,985
Corresponding week of 1932 ...	19,292	4,536
Increase or Decrease	−8,593	−551
From 1st Jan. to 9th Sept., 1933 ...	183,999	62,224
From 1st Jan. to 9th Sept., 1932 ...	207,368	68,453
Increase or Decrease	−23,369	−6,229

Jute Cloth— (In thousands of yds.)

	Sacking.	Hessian.
During week ended 9th Sept., 1933 ...	1,054	30,646
Corresponding week of 1932 ...	568	26,905
Increase or Decrease	+486	+3,739
From 1st Jan. to 9th Sept., 1933 ...	26,494	728,306
Corresponding period of 1932 ...	18,274	663,350
Increase or Decrease	+8,220	+64,956

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COTTON AND COTTON GOODS

COTTON.

(*By Wire.*)

(From our correspondent).

Bombay Sept. 15.

In the Bombay cotton market there seems to be great activity on account of the approaching Pujah festival and the better tendency in the Piecegoods market. The passing of the Cotton Duties Bill in the Assembly has had no effect on the market and Bombay mills are doing a fair amount of business. In the Marwari bazar Broach April May opened steady at Rs. 197 on firm advices from New York but on account of the scattered Japanese selling there was a decline in prices. On short covering, however, the market again became firm and closed steady at Rs. 196-12, the highest rate being Rs. 197-4 and the lowest Rs. 196-4. Bengal December-January closed at Rs. 145-12 and Oomra December-January at Rs. 168-4.

Cotton shares have been dull and rates have had a hardening tendency due to the discussions which will take place shortly between the Cloth Producing interests of India, Britain and Japan. The American Bureau's second cotton report which was published on September 8, was the only interesting feature during the week. The spot trading value for American middling has shown a loss of 28 points on the Liverpool market while the closing price for Egyptians was marked down by 39 points. The spot value at New York opened weaker, but closed quieter with a drop of 60 points. The amount of new cotton ginned before September 1, was shown by the Census Bureau at 1,394,000 bales against 866,185 bales last year; 565,753 bales in 1931 and 1,879,919 bales in 1930.

Quotations:—

Bombay.

Date.	Broach (Apl.-May)	Bengal (Dec.-Jan.)	Oomra (Dec.-Jan.)
Sept. 7th ...	...	...	...
,, 8th ...	195 0 0	141 8 0	165 12 0
,, 9th ...	194 0 0	142 8 0	165 0 0
,, 11th ...	195 8 0	144 8 0	166 12 0
,, 12th ...	...	...	...
,, 13th ...	193 4 0	142 8 0	164 4 0

Liverpool.

Date.	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
5.34	7.23	Sept. 6th ...
,, 7th ...	5.45	7.31
,, 8th ...	5.38	7.25
,, 9th ...	5.32	7.12
,, 11th ...	5.28	7.06
,, 12th ...	5.36	7.13

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New York.

Date.		Middling Spot.	October.
Sept. 6th	...	9.30	9.15
,, 7th	...	9.20	9.01
,, 8th	...	9.00	8.81
,, 9th	...	8.85	8.68
,, 11th	...	9.05	8.88
,, 12th	...	9.05	8.91

AMERICAN WEEKLY COTTON STATISTICS.

New York, September 8.

	Bales.
Total in Sight (excluding linters)	259
Forwarded to American Mills, including Canada and other America (excluding linters)	79
Exports from U. S. Ports	154
Of which to Japan	23
Of which to China	1
Of which to Great Britain	22
Of which to Germany	25
Stock at New York	123
Stock at U. S. Ports	3,028
Stock at U. S. Interior Towns	1,119
World's Visible Supply	7,847
Of which to American Cotton	6,243
Forwarded to the World's Mills (excluding linters)	215
Receipts at U. S. Ports	188

N.B.—All figures are in thousands.

WORLD COTTON STOCK POSITION.

(In Thousands of Bales.)

	This week Sept. 1, 1933	Last week Aug. 25, 1933	A year ago
Total Brought into Sight ...	238	183	199
Since 1st August, 1933 ...	770	532	571
American Visible Supply ...	6,199	6,186	6,497
Stocks at Liverpool ...	855	862	782
,, U.S.A. Ports ...	3,002	2,956	3,327
,, New York ...	123	185	205
,, Interior Towns ...	1,112	1,109	1,261
Forwarded to World's Mills	225	268	172
Since 1st August, 1933 ...	1,115	890	877

PIECEGOODS.

The piecegoods market had a distinctly easier feeling during the week. This was due to the declining tendency in the price of cotton and finished article. Interest was mostly centred on the Bureau forecast, and though the report is more or less with general expectations, buyers have little or no faith in the existing values, and unwilling to operate on a free scale unless there is some signs of improvement in the offtake. In spite of these unfavourable circumstances, the market was well supplied with enquiries and actual business was not at all at a standstill. Indian mill—made goods experienced some activity but on a small scale while Lancashire production were also in evidence. Large quantities of Japanese goods are exchanging hands in the market at bazar rates but there seems no signs of fresh forward sales. It is anticipated that a better offtake might be expected owing to the coming Pujahs and dealers are looking forward in the hopes of making up for poor results.

The improvement in this market is reflected by the negotiation of small stocks of Lancashire light whites, white yarn, dhooties and dyed fancy styles. A clearance of stocks of coarse and medium counts stimulated the market resulting in a slight improvement in prices.

BULLION

GOLD.

(*By Wire*)

(From our correspondent).

Bombay, September 15.

The steadying up of the sterling-france rate in the earlier part of the week (from the 7th to the 11th) was reflected in the local rate which came down from Rs. 32-7-6 on the 7th to Rs. 31-15-6 on the 12th. The advance from this to Rs. 32-3-6 is also in sympathy with the London trend. Despite fluctuations, the undertone is firm.

The gold market in London advanced from £6-10-7 on the 6th to £6-11-0 which remained the rate for the 7th and 8th. After that it gradually declined till it reached £6-7-7 on the 12th. But the latest quotation available for the 13th shows an advance to £6-9-2, due to the sterling-franc rate having declined. The New York Cross rate which was 4.56¼ on the 6th gradually declined to 4.52⅜ on the 9th and advanced thereafter to 4.58⅝ on the 13th. The sterling-franc rate of 80.53 on the 6th also advanced steadily to 82.71 on the 11th, but declined after that date, the latest quotation for the 13th being 81.53. The rupee-sterling rate has come down to 1s. 6d. The local market in gold reflected the weakness of the sterling-franc rate in the earlier part of the week and the later steadying up. Prices rose from Rs. 32-3 on the 6th to Rs. 32-8 on the 7th and then quietened down to Rs. 31-10-6 on the 12th. As in the case of the London market, the latest quotation in the local market also registers an advance to Rs. 32-1. Movements are bound to be irregular so long as fluctuations in the sterling-franc rate are wide. Stocks in Calcutta amount to 20,000 tolas.

Quotations :—

Bombay.

Date.	Ready.	First Settlement.	Second Settlement.
	Rs. A. P.	Rs. A. P.	Rs. A. P.
Sept. 7th ...	...	...	...
,, 8th ...	32 7 6	32 7 6	32 7 6
,, 9th ...	32 5 0	32 5 0	32 5 0
,, 11th ...	31 15 6	31 15 6	32 0 0
,, 12th ...	...	...	...
,, 13th ...	32 3 6	32 3 6	32 3 6

London.

Date	Per fine oz.
	£ s. d.
Sept. 7th	6 11 0
,, 8th	6 10 11
,, 9th	6 9 2½
,, 11th	6 8 9½
,, 12th	6 7 7
,, 13th	6 9 2

LONDON (Air-Mail Week.)

Gold reserve against notes of the Bank of England was £190,169,177 on the 23rd August, comparing with £190,162,445, the figure for the previous Wednesday.

Bar gold purchased by the Bank during the week amounted to £114,165.

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The higher level of prices which ruled in the market during the week reflects the extent of the depreciation of sterling in terms of the gold currencies. The rate for gold per fine ounce rose to 129s. 4½d. on the 29th, this being the highest quotation since 5th December, 1932, on which date a price of 130s. ½d. was fixed.

Fair amounts of gold were offered daily in the open market, but there was keen competition among the buyers which resulted in prices fixed ranging from 6d. to 10½d. over parity. Most of the supplies were taken for the Continent.

The following were the United Kingdom imports and exports of gold registered from midday on the 21st instant to midday on the 28th instant:—

IMPORTS.

	£
Germany	2,273
France	50,823
Iraq	12,848
United States America	40,412
Mexico	151,846
Venezuela	10,812
Peru	26,500
British West Africa	62,873
British South Africa	1,543,624
Canada	516,491
British India	371,135
British Malaya	22,167
Australia	431,609
Tanganyika Territory	7,563
Other countries	250
Total ...	3,251,226

EXPORTS.

	£
Netherlands	412,330
Belgium	30,000
France	66,345
Austria	4,183
Other countries	2,181
Total ...	515,039

India's Imports and Exports of Gold.

	In thousands of Rupees.
Imports.	
During the week ended 9th Sept., 1933	76
Corresponding week of 1932	117
Increase (+) or Decrease (−) ...	−41
From 1st April to 9th Sept., 1933 ...	3,082
Corresponding week of 1932	3,595
Increase (+) or Decrease (−) ...	−513
Exports.	
During the week ended 9th Sept., 1933	1,66,47
Corresponding week of 1932	1,89,07
Increase (+) or Decrease (−) ...	−22,60
From 1st April to 9th Sept., 1933 ...	24,95,78
Corresponding week of 1932	25,82,64
Increase (+) or Decrease (−) ...	−86,86

SILVER.

(From our correspondent)

By Wire.

Bombay, September 15.

The market showed gradual advance, but was otherwise without features. Mint silver ready stands at 56-9, first settlement at Rs. 56-10 and second settlement at 56-11.

London values for spot silver having remained at 18 1/16d. till the 9th advanced to 18 1/8d. on the 11th and 18 3/16d. on the 12th, but declined to 18 1/8d. on the 13th. Values for forward silver advanced from 18 1/8d. on the 6th to 18 1/4d. on the 8th, declined to 18 1/8d. on the 9th, but advanced again to 18 1/4d. on the 11th and came down to 18 3/16d. on the 12th. New York silver which stood at 36 3/4 cents on the 6th varied from 37 to 36 5/8. It was 37 on the 11th and has advanced to 37½ on the 12th. The local market was quiet and neglected, the fluctuating market in the yellow metal having attracted the speculators. Prices varied within narrow limits till the 9th that is, round Rs. 55-10 and have advanced to Rs. 56-4 on the 12th. The quotation for the 13th is Rs. 56-2. Stocks in Calcutta amount to 2,200 bars and the daily offtake continues to be 3 bars.

Quotations:

Bombay.

Date	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
Sept. 7th ...	...	...	...
,, 8th ...	55 9 0	55 9 0	55 15 0
,, 9th ...	55 5 0	55 5 0	55 1 0
,, 11th ...	55 13 0	55 13 0	56 1 0
,, 12th ...	...	...	...
,, 13th ...	56 0 0	56 0 0	56 2 0

London.

Date.	Spot.	Forward.
Sept. 6th	18 1/16d.	18 1/8d.
,, 7th	18 1/16d.	18 3/16d.
,, 8th	18 1/8d.	18 1/4d.
,, 9th	18 1/16d.	18 1/8d.
,, 11th	18 1/8d.	18 1/4d.
,, 12th	18 3/16d.	18 5/16d.
,, 13th	18 1/8d.	...

New York.

Sept. 6th	36 3/4
,, 7th	37
,, 8th	36 7/8
,, 9th	36 5/8
,, 11th	37
,, 12th	37 1/2

LONDON (Air-Mail Week.)

During the week, values fluctuated within narrow limits. The prices 18 1/8d. and 18 3/16d. for cash and forward transactions show respective rises of 3/16d. and 1/16d. Speculators were inclined to sell at the higher levels, but owing to the consistent support which was forthcoming from China, the undertone of the market was kept steady.

Sales from China also took place, while some purchases on behalf of the Indian bazars were effected. America also sold, and in the afternoons both bought and sold without, however, exerting pressure.

There is no change in the outlook and the sterling dollar exchange continues to be the important factor.

The market showed gradual advance, but was otherexports of silver registered from midday on the 21st instant to midday on the 28th instant:—

Imports.

	£
Soviet Union (Russia)	23,500
United States America	111,323
France	8,693
Canada	9,015
Gibraltar	5,200
Other countries	11,304
Total ...	169,035

EXPORTS.

	£
Germany	3,103
French Possessions in India	2,583
Netherlands	1,145
France	1,300
Other countries	3,887
Total ...	11,973

India's Imports and Exports of Silver

(In thousands of Rupees)

Imports.	
During week ended 9th Sept., 1933 ...	159
Corresponding week of 1932	9
Increase (+) or Decrease (−) ...	+150
From 1st April to 9th Sept., 1933 ...	2,492
Corresponding week of 1932	11,364
Increase (+) or Decrease (−) ...	−88,72
Exports.	
During week ended 9th Sept., 1933 ...	381
Corresponding week of 1932	285
Increase (+) or Decrease (−) ...	+96
From 1st April to 9th Sept., 1933 ...	38,49
Corresponding week of 1932	36,85
Increase (+) or Decrease (−) ...	+1,64

SUGAR

The market remained dull and lifeless.

Quotations:—

Calcutta.

Date		Java Sugar Rs. a. p.	Cownpore Sugar Rs. a. p.
September 7th	...	10 8 6	10 6 0
,, 8th	...	10 8 6	10 6 0
,, 9th	...	...	...
,, 11th	...	10 8 0	10 5 6
,, 12th	...	...	...
,, 13th	...	10 8 0	10 5 6

London.

Date		Java White C. I. F. Calcutta	Raw Futures
September 6th	...	7s. 7½d.	5s. 6d.
,, 7th	...	7s. 7½d.	5s. 7½d.
,, 8th	...	7s. 7½d.	5s. 9d.
,, 9th	...	7s. 7½d.	5s. 8d.
,, 11th	...	7s. 9d.	5s. 9d.
,, 12th	...	7s. 7½d.	5s. 9d.

The Stocks in the main ports are:—

(In bags. 10 Bags=1 ton).

	1933		1932
Bombay ...	(8th Sept.)	75,000	(8th Sept.) 55,000
Calcutta ...	(6th Sept.)	44,500	(7th Sept.) 12,000
Karachi ...	(8th Sept.)	60,000	(9th Sept.) 90,000
Madras ...	(4th Sept.)	12,500	(5th Sept.) 15,000
Rangoon ...	(4th Sept.)	12,240	(5th Sept.) 20,360

COAL.

A good amount of business has been done in these shares and prices have been higher than last week. There has also been readiness to take profits, and prices have dropped in most cases, but the undertone on the whole has been firm and there are signs of renewed support at a little below present quotations.

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N. SARKER, *General Manager.*

HEAD OFFICE:

HINDUSTHAN BUILDINGS, CALCUTTA.

TEA

At the tea auction held this week the offerings totalled 16,500 packages of which 7,000 chests were dust tea. The sale passed with an active tone and prices were very firm to 3 pies dearer. Leaf grades and broken pekoes were the most favoured grades but dusts, too, seemed to be much dearer.

The Ceylon Government has issued a Proclamation fixing October 2 as the date from which prohibition of the export of made tea, except under license in terms of the Tea (Controller of exports) Ordinance, will come into effect. Due to this prohibition no tea can be exported from Ceylon on and after that date.

The following are full particulars of Sale No. 14:—

Teas with Export Rights.

		1933.	1932.	1931.
Offered ...	...	24,122	31,000	27,200
Sold ...	...	19,796	28,518	25,435
Average ...	...	0-8-4	0-4-5	0-6-6

Teas for Internal Consumption.

	1933.	
	Leaf.	Dust.
Offered ...	9,888	7,382
Sold ...	9,660	7,308
Average ...	0-4-4	0-4-2

Quotations:—

Teas with Export Rights.

	11th Sept. 1933 Rs.	12th and 13th Sept., 1932 Rs.
Common Broken Pekoe Souchong ...	0-7-6 to 0-7-9	0-3-6
Common Broken Pekoe ...	0-7-9	0-3-6
Common Pekoe ...	0-7-9	0-4-6

Teas for Internal Consumption.

	12th Sept. 1933
Common Broken Pekoe Souchong ...	0-3-9 to 0-4-0
,, Broken Pekoe ...	0-4-0 to 0-4-3
,, Pekoe	0-5-3

INDIAN TEA SALES.

At the London auctions on the 12th, 30,400 packages of Indian tea were submitted for sale.

The market was firm with a good general demand. Common and low medium qualities were a farthing per lb.

BAREILLY ELECTRICITY SUPPLY CO., LTD.

NOTICE

is hereby given that the Ninth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 18th September, 1933, at 3-5 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th June, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 8th to 18th September, 1933, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

CALCUTTA,
The 7th September, 1933.

higher. Good medium and fine sorts maintained their rates well.

The following were the lowest prices fetched during the day's auction:—

	Last auction per lb.	To-day auction per lb.
Common Pekoe	9¼d.	9¾d.
Common Broken Pekoe ...	9¼d.	9¾d.
Common Orange Pekoe ...	9¾d.	9¾d.
Common B. O. Pekoe ...	9¾d.	10¼d.
Common B. P. Souchong ...	9¾d.	9¾d.
The following were the value prices:—		
Clean Common Pekoe ...	10d.	10d.
Clean Common B. Pekoe ...	10d.	10d.
Clean Common O. Pekoe ...	10¼d.	10⅜d.
Clean Common B. O. Pekoe	10¼d.	10¼d.
Clean C. B. P. Souchong ...	9¾d.	10d.

JAVA TEA SALES

At the London auctions on 8th September 7,400 packages of Java and other teas (including Sumatra) were submitted for sale.

There was a fair demand for all descriptions. Common and medium qualities were firm at last rates. Tippy sorts were in request and sold well. Export inquiry was strong.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 7½d., to-day's auction 8d. lb.; Common Broken Pekoe last auction 6½d., to-day's auction 7½d. lb.; Common Orange Pekoe last auction 8½d., to-day's auction 8¾d. lb.; Common Broken Orange Pekoe last auction 7¼d., to-day's auction 7¾d. lb.; Common Broken Pekoe Souchong last auction 8d., to-day's auction 8d. lb.

The following were the value prices:—

Clean Common Pekoe last auction 8⅛d., to-day's auction 8⅛d. lb.; Clean Common Broken Pekoe last auction 7⅞d., to-day's auction 8d. lb.; Clean Common Orange Pekoe last auction 9⅛., to-day's auction 9⅛d. lb.; Clean Common Broken Orange Pekoe last auction 8⅜d., to-day's auction 8⅜d. lb.; Clean Common Broken Pekoe Souchong last auction 8d., to-day's auction 8d. lb.

CEYLON TEA SALES

At the London auctions on September 12, 25,000 packages of Ceylon tea were submitted for sale.

There was a good demand for common qualities. Fine teas were firm. Thin liquoring medium sorts were irregular and often easier.

The following were the lowest prices fetched during the day's auction:—

	Last auction per lb.	To-day's auction per lb.
Common Pekoe	10¼d.	10¾d.
Common Broken Pekoe ...	10d.	10¼d.
Common Orange Pekoe ...	11¾d.	12d.
Common B. O. Pekoe ...	11d.	11½d.
The following are the value prices:—		
Clean Common Pekoe ...	11d.	11½d.
Clean Common B. Pekoe ...	11¼d.	11½d.
Clean Common O. Pekoe ...	12¾d.	13d.
Clean Common B. O. Pekoe ...	12¼d.	12¾d.

Exports from Northern India from 1st April 1933, to 12th September, 1933.

	Season 1933-34	Season 1932-33	Season 1931-22
Total U. K. ...	87,596,913	107,099,160	95,779,952
Total Outmarkets ...	10,508,106	13,493,867	14,212,241
Total Indian Ports ...	6,852,203	9,179,231	8,748,490
Total Exports ...	104,957,222	129,772,258	118,740,683

Exports from Southern India from 1st April, 1933 to 31st July, 1933.

	Season 1933-34	Season 1932-33	Season 1931-32
United Kingdom ...	16,561,308	19,495,209	16,611,803
Colombo ...	766,187	1,248,637	941,783
All other places ...	631,594	371,006	376,033
Total ...	17,959,089	21,114,852	17,929,619

GRAINS AND SEEDS

WHEAT.

(By Wire)

(From our Correspondent.)

The wheat market remains quiet and the agreement anticipated to be arrived at the International Wheat Conference may prove important in so far as it may raise and stabilise prices.

Cawnpore and Punjab ready quoted Rs. 3-4, September Beta Rs. 3-6 and May Beta Rs. 3-4-9. The market on the whole remains quiet.

Quatations:—

Calcutta.

	Rs.	As.	P.
Punjab Ready	3	5	0
Cawnpore Ready	3	5	0
September Beta	3	5	3
May Beta	3	4	3

Liverpool.

Baruso Parcels	22s. 6d.
Rosafe Parcels	22s. 9d.
Australian South Parcels ...	25s. 6d.

Chicago (per Bushel)

September	$0.83⅜
December.	$0.87⅜

LINSEED.

During the week under review, the market was quiet. The demand for Linseed Oil has slightly improved.

The following are the quotations:—

Calcutta.

	Rs.	A.	P.
September Beta	4	8	6
May Beta	4	11	0
Seed	4	7	6

London.

Bombay (Sept.-Oct.)	£11 15/16
Calcutta (Sept.-Oct.)	£11 9/16
La Plata (Sept.-Oct.)	£11 1/8

THE SATPUKURIA & ASANSOL COLLIERIES LTD.

NOTICE

is hereby given that the Fifty-first Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday, the 30th day of September, 1933, at 12-20 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th June, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 23rd to the 30th September, 1933, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Dated, Calcutta, the 14th September, 1933.

FLOUR

The market ruled quiet but steady. Following are the quotations :—

Qualities—	Rates per maund Ex. Mills Rs. A. Rs. A.
Patent Flour	5 10 to 5 12
Superfine Flour ...	5 6 to 5 8
Household Flour	5 0 to 5 2
Flour No. 4	4 12 to 4 14
Soojee	5 6 to 5 8
Atta B.	5 2 to 5 4
Atta 2	4 10 to 4 12
Atta S.	4 8 to 4 10
Atta K.	4 2 to 4 4
Atta 3	3 0 to 3 2
Pollard	2 1 to 2 2
Bran	2 0 to 2 1

SHELLAC

Market: steady.

The following are the latest quotations:—

	Rs. A. P.	Rs. A. P.
T. N.	22 0 0	
S. T. I.	22 8 0	
I. T. N.	20 8 0	
12%	21 0 0	
Super fine	25 0 0	
Seed lac	16 0 0	
Kiri	3 4 0	
Stick lac	12 0 0	

Shipments up to September 11th, amounted to 7,053 chests.

Daily quotations for T. N. Shellac for the week ending Thursday the 14th inst. are as follows:—

	T. N. Shellac	Decr. Dely.
Friday the 8th Sept., 1933 ...	24 0 buyer	
Saturday the 9th Sept., 1933 ...	24 0	
Monday the 11th Sept., 1933 ...	24 0	
Tuesday the 12th Sept., 1933 ...	23 8	
Wednesday the 13th Sept., 1933	22 8	23 12
Thursday the 14th Sept., 1933	22 12	24 0 buyer.

Transactions for December Dely. has been continued from Wednesday the 13th inst.

Rates for weekly payment of margin announced on Saturday the 9th inst. Rs. 24-0 September Dely.

SALT

Quality of Salt.	per 100 mds. Ex. Ship. Rate.	Ex. Mds.	Govt. Per.	Golah Rate.
Hamburg Vaca ...	1,700 pty.	...	...	...
Ras Hafun Fine ...	...	...	300 pty.	...
Aden Fine ...	9,700	45	2,400 pty.	...
Aden Solar Fine ...	...	...	1,900 pty.	...
Aden Solar K. ...	...	...	1,700 pty.	47
Indo Aden Fine ...	4,500	45	...	...
Karachi N. K. ...	...	...	400 pty.	...
Bombay Kurk. ...	...	...	2,720 pty.	55
Tuticorin Kurk. ...	5,000	41	800 pty.	43
Karachi Cd. Kurk ...	...	...	400 pty.	...

Market: Steady.

COUNTRY PRODUCE

Calcutta, Tuesday, Sept. 12.

Myrobalans.—Jubbulpore average at Rs. 2-4 per md. Jubbulpore No. 1 at Rs. 2.12 per md., Crushed No. 1 at Rs. 3-12 per md. nominal.

Tamarinds.—Black superior quality 10 per cent., seed guaranteed at Rs. 4-6 per md. F.O.R. Docks 5 per cent. seed Rs. 4-14 per md. F.O.R. Docks.

Turmoric.—Pabna (selected Fingers) Rs. 6-12 per md.; do. Deshi Rs. 6-4 per md. lose ex. godowns.

Saltpetre.—5% refraction gtd. at Rs. 210 per ton F. A. P. Calcutta 10% refraction gtd. at Rs. 170 per md. F. A. P. Calcutta.

Nux Vomica.— Cuttack average quality sellers at Rs. 2-5 per br. md. loose F. O. R. Dock.

Dal or Split Peas.—Kalai at Rs. 3-12 per md. Arhar at Rs. 5 per md.

Peas.—White Peas Rs. 4-8 per md. Green Peas at Rs. 3-8 per md. Rahar Peas at Rs. 5 per md.

Rice.—Patna Rs 3-12 per md. loose ex godown Banktulsi at Rs. 4 per md. loose ex. godown Kalam Kathi at Rs. 4 per md. loose ex. godown Kazla or Cooly Rice at Rs. 2-10 per md. loose ex-godown. Balam at Rs. 3-8 per br. md. loose ex-godown.

FREIGHT

Calcutta, Wednesday, September 13.

Business is very quiet with enquiries from seed shippers.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES.

(Less 10% rebate not exceeding 5s.)

Sept. to March, 1934.

Linseed 20 cwt.	27 6
Rice 20 cwt.	28 9
Jute 50 c. ft.	37 6
Shellac 50 c. ft.	42 6
Tea 50 c. ft. nett	40 0
Gunnies 50 c. ft.	41 3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS.

Sept. to March, 1934.

Jute 50 c. ft.	33 9
Gunnies 50 c. ft.	37 6
Shellac 50 c. ft.	37 6
Hides Salt Cow 14 cwt.	37 6
Hides Ars. Buff 17 cwt.	50 0
Hides Ars. 14 cwt.	60 0

43-9—Italian Ports.

DUNKIRK (less 5% rebate).

Jute 50 c. ft. Sept.-Mar. 35 6

SUEZ, PORT SAID.

Gunnies Sept.-Dec. 50 c. ft. ... ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE.

(Contract Rates 1933).

Jute 40 c. ft.	$7·25
Gunnies 40 c. ft.	$8·00
Shellac in Bags 18 cwt.	$8·75
Tea 50 c. ft.	$10·50
Skins in Bales 16 cwt.	$15·50
Skins in Casks 20 cwt.	$9·25

PACIFIC PORTS (AMERICA) AND VANCOUVER.

Sept. to Dec., 1933.

Gunnies 40 c.ft. $7.00 Tea (11,000 lbs.) ... $9.50

(Continued from page 727.)

purpose which foreign long-stape cotton serves? If Indian cotton be so unsuitable for our mills, how was it that Japan imported Indian cotton on a very large scale? He must be a bold man, who can boast that Japanese cloth is inferior, in quality, to Indian mill-cloth.

Now that the purpose of protecting Indian textile industry has been achieved, the public will turn its attention to cleansing the stables of mills, weighted with managing agency systems. If the Government tarry, or be tardy in the measures to be undertaken, the short cut of strikes will, in all probability, be tried, causing an utter paralysis of the textile industry. A cloth famine in a country, protected with high tariff walls, is a proposition which no Government can complacently look forward to. The best and the safest interest of the Government lies, therefore, in bringing forward legislation with a view to compel production to minister to the needs, and advantage, of the consuming public.

The Secretary, All-India Spinners' Association (Bombay Branch) gives below how a rupee spent on Khadi is distributed :

	Rs. A. P.
Farmer	0 3 0
Ginner	0 0 6
Carder	0 1 9
Weaver	0 4 9
Spinner	0 3 9
Washerman	0 0 6
Establishment	0 1 0
Total	1 0 0

THE
Mercantile Bank of India, Ld.
(Incorporated in England.)

Subscribed Capital	... ...	£1,800,000
Paid-up Capital	... ...	£1,075,000
Reserve Fund	... ...	£1,050,000
Reserve Liability of Shareholders	... ...	£ 750,000

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Bombay	Hongkong.	Quantan, (Pahang).
Madras.	Ipoh (F.M.S.)	
Karachi.	Kuala Lumpur (F.M.S.)	
Rangoon.	Kuala Lipis. (F.M.S.)	
Colombo.		
Kandy.		

CURRENT ACCOUNTS.—Opened and interest allowed at 1 per cent per annum on minimum monthly balances up to one lakh of rupees. Other terms by arrangement.
FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.
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THE EASTERN BANK, LD.
(*Incorporated in England.*)
HEAD OFFICE :
2 & 3, Crosby Square,
LONDON, E.C. 3.

Subscribed Capital	...	£2,000,000
Paid-up Capital	...	£1,000,000
Reserve Fund	...	£500,000
Reserve Liability of Shareholders	...	£1,000,000

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Current Accounts Interest 1 per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.
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Paid-up Capital	„	100,000,000.00
Reserve Fund	„	117,300,000.00

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Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

THE DEBATE ON THE RESERVE BANK BILL

The Reserve Bank Bill has been smoothly ushered into the committee stage in the normal legislative process. It was a foregone conclusion. For not only is a Reserve Bank accepted on all hands as an urgent desideratum but, the controversial issues connected with its constitution have, from the first, been reserved for discussion in the Joint Committee. For their part, the Government have postponed the exact formulation of some of the important provisions in the shape of clauses in the Bill. And the members of the Assembly generally, and particularly those who have aspired to a place in the Committee, have felt that there is still some time left for them to acquire an acquaintance with the problem before the more crucial stages of this legislation are reached. There was thus an air of unreality about the whole debate, members exhibiting, as our Simla correspondent points out, an anxiety more to show off their knowledge or independence, neither of which was very considerable, than to make a contribution to the discussion. And so it happens that this first reading of the Bill was a meaningless formality.

* * *

This would not be regrettable, if the public could be assured that the discussions and decisions of the Committee would be more realistic. But what guarantee is there that the members of the two Houses, who have been attracted to the committee by a craving for "honours", rather than called by a sense of duty, will acquire sufficient knowledge and integrity to be able to influence the Reserve Bank legislation?

* * *

"Eavesdropper" who is now at Simla is somewhat hopeful, judging from his gossip appearing in this issue. And it is evident from the speeches in the Assembly, which were delivered after the members had the benefit of listening to Mr. C. S. Rangaswami in the lobby, that there have been some last minute conversions to the idea of a state bank as against a pure shareholders' bank. There is still but inadequate appreciation of the irrationality of making the Reserve Bank the property of a number of private shareholders. In his reply to the debate, Sir George Schuster adduced in defence of the scheme he is sponsoring, the fact that history is full of instances of countries getting into trouble through the interference of political authority in matters monetary. But Sir George Schuster has not explained how any public institution like the Reserve Bank could possibly free itself from the authority of an autonomous legislature. If it is true that most monetary troubles are due to the interference of political authority, the solution does not lie either in the transference of such authority to foreign hands or in the handing over of the Reserve Bank to a private body. In all such cases, the real safeguard of the public interests lies in building up a sound tradition and in producing the proper *personnel* with the requisite ability, talent and tact. If, on the one hand, there is danger in a state bank being submerged by the uncertainties of party politics, there is equally on the other side, the danger that a body of private shareholders may ultimately incline towards vesting the predominant voice in the hands of a commercial caucus. It is fortunate that, for the moment, this dilemma has been overcome by the swinging of the bulk of opinion in the Assembly towards modifying the present scheme of a shareholders' bank by inserting the provision that the State should, after a certain period, have the option of buying up the shareholdings. Much as we would like to see the Reserve Bank initiated as a full-fledged state bank, we believe that, if the Select Committee could succeed in inserting the provision referred to, the country will have reason to feel thankful that it has had a most desirable settlement. For the period, in which the shareholders scheme will endure, would form a period of experimentation, in which the public could have more reliable evidence on which to base its final choice. We shall have ample opportunity to watch the manner in which shareholders choose their directors, and the extent to which the directors would be sensible of their responsibility to the country at large. In watching such experiments, it must be remembered that the claims Traditionally made on behalf of the directorate of the Bank of England are no longer held to be beyond question. More than one writer of repute has in recent times inclined to the view that the Court of the Bank of England should no longer be the exclusive preserve of the banking interests in the City. Much of the argument in favour of the shareholders' bank rests on the tacit assumption that the choice of the shareholders in the case of the Bank of England has always been unquestionably the best. Now that the Assembly is at the point of deciding in favour of the shareholders' bank as a merely tentative scheme, it is necessary only to urge that in judging its working in future we shall bear in mind that the test of success does not lie as, in the case of England, in the regulation merely of the exchanges and the bank rate.

* * *

In the case of India, the prime test of the working of the Reserve Bank would be how far it has enabled, on the one hand, the developments of the banking habit and the provision of banking service to the remotest corners of the country and, on the other, the consolidation and the rationalisation, if we may say so, of the entire financial machinery. So long as the question of the international monetary standard remains obscured by the chaos of monetary practice and the nebulea of monetary theory, it is futile to hope that any one central bank will be able to discharge adequately its duties in respect of the external value of a national currency. All that we in India could demand, especially as we bear in mind the repeated injuries done to us in the past, is that the Reserve Bank shall not be asked to maintain a rupee ratio which in practice would only mean the denudation of the economic life blood of the country. The latest developments in monetary thought incline to the view that the exchange ratio is always of necessity a tentative one and that the ideal ratio is that which ensures the continuance of the normal equilibrium between payments to and from the country. Though there is a degree of common sense in the view urged in the course of the Assembly debates, that the present is not suited to a reopening of the question of the rupee ratio, there can be no question that before the Reserve Bank begins to function actively, the country must be assured that the preservation of the value of the rupee at its present level does not involve undue privations for the nation. We may, therefore, say that, while the question of the ratio is important only for the avoidance of any serious strain on the resources of the Reserve Bank, its ultimate success should be judged by its contribution to the country's banking system.

* * *

It is in this context that the agreement between the Imperial Bank and the Reserve Bank attains its full importance. We are constrained to observe that

in the course of the debates the Imperial Bank of India was the target of many an irrelevant attack. What is relevant to the discussions of the Reserve Bank Bill is whether the concessions and emoluments proposed for the Imperial Bank are such as to retard the growth of other banking institutions in the country and thereby delay the growth and useful functioning of our banking system. In this matter, the impact of the last big expansion of the Imperial Bank on the indigenous joint stock banks leaves no room for doubt that the spread of a colossal institution like the Imperial, desirable in itself, must be judged in relation to the scope of other banking institutions. As between the Imperial Bank and the Reserve Bank inter se, the fact that the Bank is not now deprived of any of its legal rights, puts an altogether different complexion on the affair. If the composition of the Joint Select Committee were to be broad-based on the different sections of opinion in that body, and if the speeches in the debate reflect the strength of feeling and the sincerity of purpose of the members, we might confidently look forward to a revision of these provisions in a way more in consonance with the true banking interests of the country. Considering that the points, on which we have been laying emphasis, are the provision for the change from a shareholders' bank to a State bank, provision of opportunities for Indian banking institutions to take their due share of the banking development in the country and the freedom of the Reserve Bank to pursue a monetary policy undeterred by the considerations of an untenable ratio, we believe that the Assembly debates still leave a ray of hope that the Reserve Bank Bill will approximate more to our ideal.

THE WHEAT AGREEMENT

In our comments on the wheat agreement, in our issue of September 2, last we had, of necessity, to deal with the general principles embodied in the agreement, though we also provided the statistical material on which any judgment of its practical value must be based. But it will be remembered that at the time the world wheat agreement was announced, the question of the apportionment of the export quota among the big four exporting countries had not been settled and that the agreement with the importing and other sections was signed on the assumption that there would be no difficulty in the exporting countries coming to an amicable settlement. The wheat agreement only provided that the total exports of the four leading countries, namely, the United States, Canada, Australia and Argentina would be based on an assumed world demand of 560 million bushels. While the supplementary agreement in this regard was being drafted in London, considerable misapprehension ruled as to the possibility of attaining an all round agreement. Mr. Wallace, the American Secretary of State for Agriculture, pointed out in a statement issued by the official department in Washington that while, "word has been received of verbal commitments covering these details, the Department is withholding comment and the announcement of its wheat plans until the agreement is signed by all four exporting countries." When questioned as to the points upon which uncertainty still ruled, the Department declined to give any explanation. In the later stage, the Argentine Delegate threw a bombshell in the shape of an announcement that he had not been empowered by his Government to sign the agreement. But it is gratifying that without much delay, the differences were composed. It is reported that Mr. Wallace announced on August 31, last that the distribution between the big four exporting countries of the combined world exporting total of 560 million bushels laid down in the London Wheat agreement was as follows:-

			Million bushels.
Canada	...	...	200
U. S. A.	...	...	47
Argentina	...	...	110
Australia	...	...	105

The total of 462 millions falls short of the export quota laid in the wheat agreement as the figure of 560 million bushels contains the provision for the possible exports of European countries other than the Danubians and Russia. The Danubian exporters were accorded 50 million bushels with a possible increase of 4 million bushels, if the crop justified it, in the final act of the Conference itself. It is not known how much is allotted for the other possible European exporters. It is estimated that the French export alone would amount to eight million bushels; and it is apprehended in some quarters that in the near future the trade will also be affected by continued offers of cheap German wheat. Thus, in this dispensation, Russia would be subjected to a squeeze and this is all the more regrettable as reports of excellent Russian crops continue to arrive.

* * *

The more concrete and immediate results of the wheat agreement may also be recorded here. The first and most tangible effect was the increase in the price of wheat on the English markets immediately on its announcement. Secondly, the settlement enabled the Ministry of Agriculture in the United States to announce the reduction of seeded acreage by 15 per cent. But pessimism as to the value of these measures still continues to reign. An Argentine newspaper is credited with the comment that though a rise in the price of wheat is now assured, it is by no means certain that every one will have bread to eat. The millers seem to agree in the view that the wheat agreement may very possibly result

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in their having to increase the price of bread. If the only tangible result of the long-drawn deliberations in London is dearness of the world's staple food, then the wheat agreement must, in relation to the world depression and the prospects of recovery, be considered to have only an adverse significance. In estimating this view no value can be attached to the expression of satisfaction which the delegates to international conferences always profess about their own handiwork.

* * *

It is the opinion of Mr. George Broomhall that though the aims of the world wheat agreement are praiseworthy "the methods proposed to realise these aims are the reserse of sound and, if persited in, may conceivably aggravate the depression, rather than relieve it." For the real cause of the unfortunate impasse of world wheat is that on the top of the bumper crops of 1928 with their consequential decline in the price of wheat Governments took action to protect their own agriculturists. That action started a vicious circle, for with every such action, the need for it was on the increase. Whatever one may say in defence of the doctrine of national self-sufficiency, it must be confessed that in the case of most of the European importing countries free-trade in wheat is a measure of true economy, from which there is no convincing reason why the national economy should suffer any serious or permanent injury. For the relative advantages in the production of wheat enjoyed by the big exporting countries and the new experimenters in agricultural protectionism are too substantial to be easily foregone. A real wheat agreement designed to secure an increase in prices without a fall in consumption must be directed to the removal of those irksom obstacles to free trade and the abandonment of the regulations which can be described only as the result of protectionism run amok. And it is a matter for regret that the London Conference was able to achieve next to nothing in this regard. The principle that the import regulations may be altered only after the world price has attained a cetain level is quite understandable. But the Conference cannot acquiesce in the principle that even after that date changes in tariffs should be left to the sole discretion of the respective legislatures. If contracting parties are to retain freedom of action in regard to crucial points, there is no contract worth the name.

* * *

Apart from such general principles, there is one vital point of criticism which can occur only to those who are closely acquainted with the conditions of the wheat trade. Like most other schemes of restriction, the wheat agreement also aims only at the limitation of exports and not the reduction of output. It is content to stipulate in the case of the European importing countries that they shall not extend the acreage; and it is needless to add that in the case of the exporting countries such a stipulation is hardly necessary. Mr. Broomhall in a special article in the *Financial News* points, out that in the case of the European importing countries, the difficulty is not the extension of acreage, but the progress of intensive cultivation. For all the cultivable land has been pressed into cultivation; and it has been rendered possible for farmers through the protective tariffs to carry on an intensive cultivation. The following statistical table shows the extent of the danger visualised by Mr. Broomhall.

		Yields per acre 5-year period 1928-1932.	5-year-period 1923-1927
Germany	...	31.5	27.3
Italy	...	20.5	17.9
France	...	22.1	21.8

The increase of 8½ million quarters from these quarters constitutes a threat against which the wheat agreement is utterly defenceless.

THE ALARM IN KENYA.

The Indian problem in Kenya is one of the many momentous subjects, which the Viceroy has just slurred over in his recent address to the members of the Central Legislature. He fiddled that "complete harmony among the different communities may be rapidly established" in Kenya, if only because Indians have decided, without prejudice to their preference for the principle of a common electoral roll, to enter the Legislative Council. But, Indians in Kenya expected the Viceroy to utter a cheery

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word in their political and economic distress, and to gird up his loins for a fight with His Majesty's Government in the Colonial Department.

The Viceroy did neither. The Indian decision to enter the Kenya Legislative Council seems to have impressed him with feelings of riddance of an unwelcome claim on his time and energy. He is far too obsessed with Gandhiphobia to care for lesser themes of statecraft.

* * *

Indians in Kenya will, therefore, have to fight their own battles, unaided. As for advice or guidance, the lesser the dependance on the Government of India, the quicker will the political progress of Indians in Kenya be. Have they not missed the opportunity, on the advice of the Government of India, of reopening the Constitutional question, in 1928? What recompense have they had for this filial loyalty? The unofficial European Community has completed its plans for tying up Indians, hand and foot, politically and economically. Indians have discovered the European programme none too soon, and have voiced their protest in the most unequivocal terms.

* * *

At the end of July, the East African Indian National Congress, under the presidency of Seth Yusufali Esmailjee Jivanjee, M.B.E., took up its stand upon a revision of the Constitution, in order to implement the policy of His Majesty's Government, enunciated in the White Paper of 1930 in these words:—

"The goal of constitutional evolution in Kenya, as elsewhere, is admitedly responsible Government by a ministry representing an electorate in which every section of the population of Kenya finds adequate and effective voice and that the establishment of the common roll is the object to be aimed at and attained with an equal franchise of a civilisation or education character open to all races."

* * *

The Congress demanded the appointment of a Committee, by the Government, with an adequate representation of the Indian Community on it, to find out ways and means for the establishment of a common electoral roll; no change in the present financial control by the official majority, until after the establishment of the Common Roll and the full representation, in the Legislative Council, of the interests of all inhabitants of the Colony; and the increase of the Indian representation on the Kenya Legislative Council substantially at the earliest opportunity, during the interim, pending the introduction of the Common Roll.

The occasion for the Indian alarm in Kenya was the decision of the European Unofficial Conference, held at Nairobi on July 3, in direct contravention of the evidence of Lord Francis Scott before the joint Parliamentary Committee, only a couple of years ago, when he stated:—

* * *

"As regards the immediate political future, the Delegation do not ask for any constitutional changes either in the direction of a Federal Constitution with the neighbouring territories or early alteration in the composition of the Kenya Legislature. . . . What we want more than anything else is a few years of stability, in order that the various roots may have

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a chance to grow, during which time there must be a continuity of policy and concentration on those administrative and economic problems that face us, rather than any constitutional or political changes."

The noble Lord further said that "all races inhabiting the colony have common interests in its economic progress and its political stability."

The Secretary of State for the Colonies in his despatch of July 13, last year, while not proposing to change the existing arrangements, agreed with the view of the Joint Committee that the "interests of the overwhelming majority of the indigenous population should not be subordinated to those of a minority belonging to another race, however important in itself".

* * *

But, secret negotiations, between the Secretary of State for Colonies and Lord Francis Scott when the latter was in Britain, preceded the Nairobi Conference, whose resolutions were based on the alleged understandings between the British Minister and the Kenyan legislator. Mr. Jivanji, the President of E. A. I. N. Congress claims to have learnt of the secret negotiations from the acting leader of the European elected members and the President of the European Unofficial Conference, Captain the Hon. H. E. Schwartze.

Who can elicit the truth, or otherwise, of these negotiations and understandings, if not the Viceroy of India?

* * *

Has he done so? If not, will he promptly do so? These posers should have been anticipated, and the answers broadcasted, in his address to the Legislature. Will he protest, now at least, against the creation, if true, of a Statutory Finance Committee behind the backs of Indians? Will he also press for the immediate increase of the Indian representation in Kenya Legislative Council, as well as the early introduction of the Common Roll? His reference to this subject was, however, far from reassuring.

* * *

While the Secretary to the Government of India in the Department of Education, Health and Lands, could say, in reply to Mr. Gaya Prasad Singh in the Assembly, that the restrictions upon Indians buying land in the highlands of Kenya applied only to agricultural land, the taint of racial discrimination, involved in the Secretary's reply, has been amply provided for, by the Secretary of State, in Paragraph 122 of the (India) White Paper, with a view to perpetuate it. Thus:

* * *

The Federal Legislature and the Provincial Legislatures will have no power to make laws subjecting in British India any British subject (including companies, partnerships of associations constituted by or under any Federal or Provincial law), in respect of taxation, the carrying of any profession, trade, business or occupation, or the employment of any servant or agents, or in respect of residence or travel within the boundaries of Federation, to any disability or discrimination based upon his religion, descent, caste, colour or place of birth; but no law will be deemed to be discriminatory for this purpose on the ground only that it prohibits either absolutely or with exceptions the sale or mortgage of agricultural land in any area to any person not belonging to some class recognised as being a class of persons engaged in, or connected with, agriculture in that area, or which recognises the existence of some right, privilege or disability attaching to the members of a community by virtue of some privilege, law or custom having the force of law. Federal or Provincial law, however, which might otherwise be void on the ground of its discriminatory character, will be valid if previously declared by the Governor-General or Governor, as the case may be, in his discretion, to be necessary in the interests of the peace and tranquility of India or any part thereof.

* * *

Here is the rub. While Paragraph 122 of the White Paper professes to grant reciprocity powers, in the matter of alienation of agricultural land, to the Federal or Provincial law, they are nullified by the powers, vested in the Governor-General or Governor, previously to declare any law, otherwise void, to be valid on the score of its necessity in the interests of the peace and tranquility of India or any part thereof. To tar, with the same brush of racial discrimination, the Indian legislation under the Reforms Scheme, is bad enough. But, to circumvent it through a mischievous proviso, resulting in robbing Indian Nationals of unquestioned and paramount powers to reciprocity, is unutterably despicable. The supplementary questions, to the Education Secretary on the floor of the Assembly, in order further to clarify this position, were neatly evaded with a promise of communicating the questions of Mr. N. M. Joshi to proper quarters, namely, the Joint Parliamentary Committee.

* * *

But, kenya adopted the reverse process. The Governor, there, was first invested with the power of veto, by the Crown Lands Ordinance of 1915, against alienation of land in the Highlands, for agricultural purposes, to persons of Asiatic origin. Here, the Governor-General or the Governor is empowered to alienate agricultural land to any British subject, in the interests of the peace and tranquility of India or any part thereof. How this phrase stinks in Indian nostrils!

The (Kenya) White Paper of 1923 finally confirmed the reservation of the Highlands for Europeans. Not more than eleven per cent. of the total alienated area could be developed, so far, by the Europeans, and even that at a very dear cost to the Colonial Exchequer in the shape of subsidies, paid to maintain the European farmer on land and to assist him in marketing his produce. As against this picture, the Indian agricultural enterprise is known to be uniformly successful, singularly intensive and absolutely self-reliant in Buganda and Bunyoroin Uganda, in Kilimanjaro highlands of Tanganyika and in the low-lying Nyanza province of Kenya.

* * *

The Indian Community's grievances in this matter were taken, by the E. A. I. N. Congress representative, to the Morris Carter Land Commission in 1932, for redress. But, the Commission

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would only record the Congress view, as it was not authorised to entertain any evidence on this issue.

* * *

But, has the Government of India any light to shed on the labyrinths of this racial enormity, perpetrated on Asiatic British subjects in a Crown Colony of the British Empire? Even a majority of the European community in Kenya is reported to have no objection now against the removal of the Governor's veto, on the transfer of lands to persons of Asiatic origin. Does the absence of any reference to this aspect of the question, in the Viceroy's address or in the answers of the Education Secretary, mean indifference only, or reluctance also? This by no means, is, the only just grievance of Indians in Kenya.

* * *

On top of this, the formidable array of allegations of racial discrimination against Indians in Kenya compel a careful scrutiny. Will the Government of India frame posers to the Government of Kenya and elicit answers to the following allegations?

"The Indian Trader has been eliminated from the Wheat Export Trade, and an attempt was made this year to eliminate him from the maize trade. The Indian farmer, in the narrow area he is allowed to own land, has not been granted any benefit from the agricultural subsidies and credit schemes devised for the benefit of farmers. No scheme for Indian Agricultural settlement has yet been devised. The Indian transport worker has been suppressed and the Asiatic community in general has been subjected to severe taxation in response to the agitation of a section of unofficial Europeans against the income-tax."

* * *

What guarantees have the Government of India secured for Indians in Kenya, against racial discrimination?

The only safeguard is the sweet will and pleasure of the Governor of Kenya to use the Crown's veto, or employ the official majority in the Council to throw out legislation tainted by racial discrimination. But, the administrative flaws, betrayed in the previous quotation, do not leave any hope of justice or fairplay for Indians. The crying need of the hour is, therefore, the statutory safeguarding of Indian interests against frequent onslaughts and encroachments.

The need is easier stated, than fulfilled. Will the Government of India essay itself to the task? Can it succeed, if it will? If not, what resources do Indians in Kenya command for achieving the well-nigh impossible? Though they are 37,000 in number and the Europeans only 15,000, there is no comparison between the two communities, in power, pelf and influence.

But, the Indians can start educating the native population and hold Joint Conferences with its representatives for concerted action on common interests in the economic progress, and political stability, of the Colony, and explore other fresh avenues for contact with the indigenous population.

The sooner, the better!

THE NATIONAL INDIAN LIFE INSURANCE COMPANY

The New Business of the National Indian Life Insurance Company during the year 1932 has suffered a slight setback. The world-wide depression in trade for the past three years reached its zenith in 1932, and it has left its impression even on most of the insurance companies, both Indian and Foreign. In spite of the fact that the number of policies issued by the National Indian during the year 1932 were twelve more than those of 1931, the total net New Business of the year under review at Rs. 17,46,500 was Rs. 2, 74,000 less than that of the year 1931. This happened on account of the fact that the average sum assured per policy during the year decreased by Rs. 196 to Rs. 1,471. It may be mentioned that the total amount of proposals received during the year at Rs. 30,79 lakhs showed an actual increase of Rs. 1,97 lakhs compared to the previous year; but as the quality of the business received was inferior more cases were declined and modified with the result that the effected business showed a decrease. The following tabular statement shows the position of the Company during the past four years:

In thousands of Rs.

Year.	Net New business.	Total busidess in force.	Total premium income.	Claims paid death and Maturity.	Total life fund	Total assets.
1929 ...	23,87	1,46,09	7,62	3,02	33,95	37,47
1930 ...	20,09	1,50,54	7,55	3,17	37,00	40,87
1931 ...	20,21	1,49,90	7,67	3,24	40,33	43,87
1932 ...	17,47	1,49,90	7,33	5,35	41,54	45,58

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As shown by the above figures, both the New Business and the total business in force have suffered slight decreases during these depression years. The total premium income at Rs. 7,33 lakhs has dropped by about Rs. 34,000 as compared to that of the previous year. It is noteworthy that the life fund and the total assets of the company have been increasing steadily year after year. The claims paid by death and by maturity show a rather heavy increase during the year. This is on account of the fact that 102 war loan policies involving delivery of 5 per cent. war loan scrips to the face value of Rs. 2,03,264 matured during the year, thereby closing the scheme of the special war loan policies issued by the company during the year 1917. The expense ratio of the company during the year at 38.1 per cent. is rather high for a company of its standing and shows an increase of 2.5 per cent. compared with that of the last year. This increase is accounted for by the adjustment of the commission of the Managing Agents, Messrs. Martin & Co. Another factor which accounts for the increased expense ratio is that, while the actual expenses of the company have slightly decreased, the total premium income also has decreased, with the result that the ratio of the expenses to the premium income has increased. The average rate of interest earned on the total assets of the Company at 5.8 per cent. is quite satisfactory, particularly in view of the stable nature of investments of the assets. During the year, the life fund has been increased by Rs. 1.21 lakhs to Rs. 41.54 lakhs.

* * *

The Balance sheet of the company as at 31st December, 1932 is far more satisfactory than the statement of new business. It is no exaggeration to say that we rarely find such balance sheets among Indian concerns. The assets are well distributed and are assets in their true sense. The liabilities side shows a capital account of Rs. 1 lakh, a life fund of Rs. 41.54 lakhs, and outstanding claims of Rs. 2.21 lakhs. On the assets side, the giltedged securities at Rs. 22,22,000 account for 49 per cent. of the total assets of Rs. 45,58,000. Mortgages on properties in India amount to Rs. 11,95,000 (26 per cent. of the total assets) ; policy loans at Rs. 5,71,000 account for 13 per cent. of the assets ; equity shares share 5 per per cent. of the assets (Rs. 2,33,000) and the rest of the assets account for 7 per cent. Though the market value of the investments (giltedged securities and equity shares) amount to Rs. 25,74,000 on the date of the balance sheet, credit is taken only for Rs. 24,56,000 (being the value as at cost or as on 31-12-1929). Another outstanding feature of the balance sheet is that the outstanding premiums and interest on the asset side is very low .The outstanding premiums on the date of the balance sheet amount only to Rs. 95,000 and out of this, we are told, Rs. 71,000 have been realised before the date of the general body meeting. Thus in all respects the balance sheet is entirely satisfactory.

* * *

The next quinquennial valuation of the Company is due on 31st December, 1934. The previous valuation of the assets and liabilities of the Company as on 31st December, 1929, disclosed a surplus of Rs. 2,77,935 and the Directors have declared a reversionary bonus of Rs. 10 per thousand per annum on all "with profit" policies.

DESPICABLE EFFRONTERY!

It is, unfortunately, one of the incidents of any manner of public service to have to answer baseless charges and meaningless innuendoes. Our attention has been drawn to a paragraph in the *Commercial Gazette*—we cannot return the writer in our contemporary the compliment implied in his regular reading of our columns—in which our correspondent, "Eavesdropper", has been taken to task with despicable effrontery for his "gossip" in our issue of September 2. The omission of "Mr." in mentioning the name of Mr. Nalini Ranjan Sarker seems in this essentially pointless attack to be the head and front of our offending. The mistake was, in fact, due to the somnolence of a sub-editor at the late hour at which the telegram containing the "gossip" was received in this office. But what is the offence to this obscure scribe in a writer of well-known identity referring to a gentleman—friendship between them is equally well-known—by his name, and with unmistakable affability? It is the privilege of a publicist to refer to leaders in every walk of national life with an air of familiarity. Mr. Roosevelt's rival at the democratic convention is to all Americans, simply, "Al" Smith. Sir Joynson Hicks was always "Jix" in the British press. And yet our contemporary would on this pretext let its columns for unseemly spleen.

* * *

There are other baseless insinuations which are best left alone. But no one, who knows the identity of "Eavesdropper" could believe that he need be obliged to anyone for admission to those social functions, from which, apparently, the author of this noxious paragraph is still kept at a safe distance. "Eavesdropper" was a host of Princes and a Prince of hosts before his present detractor could have exchanged any manner of social convivialities. Our critic has reserved the sting for the tail and refers at the end to the "famous tip given on the occasion of the 3½ per cent. Rupee Loan of May last". Ignorance of finance is, doubtless, an insurance against such taunts. But if the writer would consult anyone who knows these matters, he would learn that for the *debacle* in the giltedge market it is not we, but others that must hang their heads in shame.

* * *

But we must own to having made more of this than it deserves. We must point out, however, that "this cheap tipster", on whom our contemporary has allowed this unprovoked and scurrilous attack, was, probably at the very moment it was being written, enlightening the members of the Assembly, at their request, on so important a measure as the Reserve Bank Bill.

* * *

There are ways and ways of attaining distinction in journalism. It has fallen to the lot of *Indian Finance* to gain a measure of recognition by right of solid service. And mere chagrin at precocious ability can only turn senility into a raving madness. And as for the advertisement value of cheap notoriety, we can only say that you cannot seek to keep your coin current merely on the strength of Gresham's Law.

"POOR MAN'S COW".

It is a matter of common experience that problems of rural economy in India are woefully neglected. The explanation is simple. As a corrollary of foreign domination, foreign language is invested with an undue importance. The Press as the vehicle, or rather the omnibus of thought is unquestionably a Western institution. It followed, therefore, that newspapers and periodicals were published in English, and had their widest circulation in towns and cities, to which the reading public steadily gravitated, mainly for economic reasons. As such, the interests of the townsfolk had to be nursed by the Press, if it should receive wide patronage.

* * *

Thus, for an unconscionably long time, the rural population which forms a preponderatingly large majority in the country, has been severely left alone, without so much as any design or deliberation. Not until the political awakening, caused by the Indian National Congress since the eighties, was complete, did problems of rural reconstruction really engage

the serious attention of the politician and the publicist. Representative institutions, however partial, and wider franchise, however meagre, taught the imperative necessity of educating the masses of the people—the denizens of rural India. Their illiteracy notwithstanding, patriotic vernacular Press sprang up in every part of India, with an air of audacious speculation. The venture, however risky at the outset, proved to be a sound proposition very soon, thanks to the agitation by the Congress which secured for the masses larger facilities of primary education. With the steady decrease of vernacular illiteracy and the sterner demand for comprehensive political reforms, the improvement of rural conditions formed one of the main planks in the political platform of the country. But, as the vernacular press largely depended on the English newspapers and periodicals for inspiration and guidance, and as the Congress itself became a mass movement with a very strong undercurrent of exclusive nationalism, even the people of the towns and cities quickly began to evince deep interest in the welfare of rural population. The journals in English opened their columns to news and views, regarding schemes of rural reconstruction. But, habit dies hard. The English periodicals in India have still an indifference to rural subjects, or rather greater allurement to topics such as, economic products of international importance, abstract economic theories, or matters of high national finance. Slowly, but steadily, the national Press in English, at any rate, turns its attention, more occasionally, if not very frequently, to matters of deep concern for rural folks. Gandhiji was singly responsible, more than all other agencies collectively, for pushing to the forefront, a pre-eminently rural scheme of economic reconstruction, namely, the hand-spinning by the Charka or the takli. The discovery of the charka, by Gandhiji, as an instrument of nation-wide economic uplift, was a stroke of sheer genius. The progress of the wheel, during a period of over ten years, warrants the encomium to Gandhiji.

* * *

If the charka bade fair to achieve the economic uplift of rural India, the goat—another pet of Gandhiji—promised to secure the eugenic development of the masses of India. Infant mortality, premature old age, poor physique, low vitality, proneness to disease and low power of physical endurance have all been, admittedly, due to a sad deficiency in the nourishing value of the national diet. It is universally held that milk should form the main item in one's diet. Nature itself supplies the proof of this truth. In animate creation, milk is the first, and the only diet, which offsprings, without a single exception, need, and can assimilate. With the passage of years, other food, such as solids, is needed as an addition. But, in actual practice, milk is either stopped as a regular diet after the weaning time deliberately, or through the stress of the need for economy, or by dint of sheer inability, born of poverty.

* * *

But, a rude awakening is preceptible in the national consciousness, which has found its reflection, however dim, in the recent activities of the Imperial Council of Agricultural Research. It is a stroke of luck that the Council should turn its attention to the improvement of livestock in India. There need be no surprise at this, as animal labour is the mainstay of agriculture, had it not been for the inclusion, in improvement schemes of the Council, of other than plough or draught animals. The Council is equally keen on the improvement of breeds of goats, sheep and poultry. The Council has fixed its aim upon two aspects of the question, namely, not to fritter away its funds upon anything other than research work, and the co-ordination of its schemes with those of the provincial governments. If the Council supplied expert knowledge and training, the provinces held out prospects of finding opportunities for the employment of this expert knowledge and training. The provinces generally supply lands, buildings and funds for certain essential expenses, while the Council undertook the experiment, guidance and supervision. Schemes for the improvement of livestock are already afoot in the Punjab, the United Provinces, Bombay and Madras. The Provincial (Agricultural) Advisory Committees form the link between departmental organisations in the provinces and the Imperial Council of Agricultural Research.

* * *

The Madras Presidency, for instance, has two schemes before it, one relating to the breeding of goats and the other to sheep-breeding. In this article, it is proposed to lay emphasis on the value of milk in the national diet, and to dilate upon its supply on a large scale and within the easy reach of the lowliest. The initial outlay and the chances of animal mortality veto the traditional and sacred cow as a possibility for the individual owner, especially among the Harijans and the smaller village ryots in a province, notorious for its material poverty.

Mr. J. J. De Valois, Principal, Agricultural Institute, Katpadi, about a hundred miles from the city of Madras, was judicious in drafting a scheme for the breeding of goats, which came for the consideration, a fornight back, of the Madras Provincial (Agricultural) Advisory Committee before they applied for a grant to the Imperial Council of Agricultural Research. Should the scheme be approved by the Imperial Council, the problem of milk supply for the poorer classes of the rural population in the Southern Presidency would, at no distant date, be solved. The only rift in the lute is the deep-rooted prejudice against the use, by caste Hindus however poor, of goat's milk. Neither the cheapless of the animal, nor the high value of its milk, nor even the supply of milk at any hour of the day or any number of times, is sufficient attraction to break down the prejduice. But, there are poorer classes, such as *Harijans* and others who have no objection of any sort in consuming goat's milk. If these poorer classes can be served, the scheme will have justified itself. But, a vigorous education programme with actual demonstrations is bound to convert the conservative elements of the Hindu society. Already, there are signs of the weakening of orthodoxy among large sections of educated classes. With the advance of time and the concommittant spread of education into the remotest corners of the presidency, goat's milk may ultimately drive out cow's milk from the diet of the villager, however caste-ridden otherwise.

The object of the scheme is to follow four main lines of research: (1) Selective breeding of the best Jumna-Pari goats by means of recorded milk yield and progeny tests to determine their adaptability to South India; (2) Similar selective breeding for Surtis; (3) mating of Malabar goats with Surti male: and (4) Cross-breeding of both Jumna-Pari and Surti males with Desi stock.

* * *

Baldly stated as the "poor man's cow" and as a cheap source of milk supply, the above scheme for the breeding of goats may seem quite commonplace. But, the national wealth, contained in domesticated animals of the country, even under the present haphazard conditions of development, invests the scientific improvement of India's live-stock with an importance, not lightly to be brushed aside. Colonel A. Olver, the Animal Husbandry Expert of the Imperial Council of Agricultural Research, estimates that, in British India alone, there are about 300 million domesticated animals—of course, not all of them, goats, and that the cash value of India's animal products, of which cattle labour and dairy products are the two most important, cannot be less than Rs. 1,500 crores annually.

* * *

Why then blink the imperative necessity of the scientific improvement of domesticated animals?

THE JAPANESE DELEGATION.

In a special message to *"Indian Finance,"* His Excellency Setsuzu Sawada, Envoy Extraordinary and Minister Plenipotentiary, the leader of the Japanese Trade Delegation, said:—

* * *

"Japanese Trade is much improved in recent years. And Japan & India have been in good terms in respect of trade and commerce. Since the treaty of 1905, Japan has been importing all her desired raw materials from India, and India in return got manufactured articles. And the two countries are making steady progress. In that way, the two are dependent and the trade between the two countries have been much benefitted in recent years. This relation has not only to be maintained, but it can also develop still further. The present trade and commerce requires confidence and reciprocity. It is most desirable that in view of the great importance of India's trade, an agreement be reached between the two countries; by this, we may establish strong ties between the two peoples in the field of commerce. Japan wishes to prosper together with India. Japan has no intention of menacing the necessary development of a nation. India and Japan have got one idea, *i.e.,* to march onwards, together with India, on the road of prosperity, happiness and harmony.

* * *

Such is the way, in my opinion, to ensure the general welfare of the two peoples. This is the first time Japan has sent direct to India such a large delegation. Our stay in India may be short; but I feel proud that during our stay here we shall get to know more about India while at the same time India may know more of Japan. In that way, I believe, the nations may understand each other, with increasing appreciation and better understanding not only between India and Japan, but also Japan and Great Britain.

* * *

In these days of world depression, good understanding between nations is a matter of great importance in overcoming the economic sufferings of the nations and the general public at large must understand this."

(Continued from page 698).

India can reconsider her currency problems. If this view should find increasing acceptance—and we see no valid objection thereto—then the setback, which has occurred in the securities market, should pass sooner or later. The failure of two petty brokers in Bombay to-day has accentuated the situation, and weak bulls have joined hands with bears in unloading securities. And one has to remember that, once confidence is shattered, it takes a long time to rebuild it. And for the present it might well be that so long as a change in the ratio is regarded as possible, the foreign banks will naturally try to unload their rupee holding gradually. This, no one can help.

The exchange market was weak, and there were practically no sellers for forward bills.

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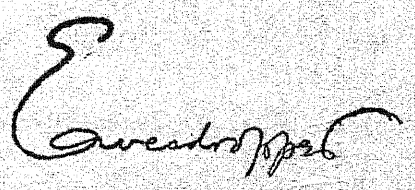
Money was easy during the week. Interbank call money quoted ½ per cent. Union rates for call, three days and seven days notice quoted ¾ per cent. Onemonth deposit quoted ¾ per cent., twomonth 1 per cent. and threemonth 1¼ per cent.

(Continued from page 725.)

a provision should be inserted (in case a shareholders' bank is finally decided on) to the effect that the Government should have option to buy back the shares at a specified price after, say, ten or fifteen years. Speaker after speaker on the Opposition benches stressed the need for the inclusion of an option of this nature. Mr. Sarma lent his support, emphasising that it was "a most fruitful suggestion made in a brilliant and illuminiating address given by the Editor of *Indian Finance* to the Assembly members." Sir Leslie Hudson, speaking on behalf of the European group, also gave his blessing to this proposal. Sir Leslie was in good form and made a short and sweet speech, from which one could gather that in the committee stage his group would be willing to give full consideration to all reasonable suggestions calculated to liberalise the scheme. But the star performance, from the point of view of comprehensiveness, if not of effective delivery, was that of Mr. Prabhakar Thampan. He showed a clear and complete grasp of fundamentals and a careful appreciation of all the details as well. I hope he will be on the Select Committee, as each one of his suggestions was obviously the result of correct understanding and deep thought and should receive the fullest attention. Mr. B. Das made a political speech attacking Bombay friends, delegates to London Conference, Government and Imperial Bank. He had a bare twenty minutes. But he felt pleased with himself that he had hit all and sundry in the hardest fashion. Sir George Schuster appeared off colour both in his opening and in his concluding speeches. One can understand it. The hearers one obtains in the present Assembly cannot enthuse or inspire any speaker, even if the speaker were of the calibre of Sir George.



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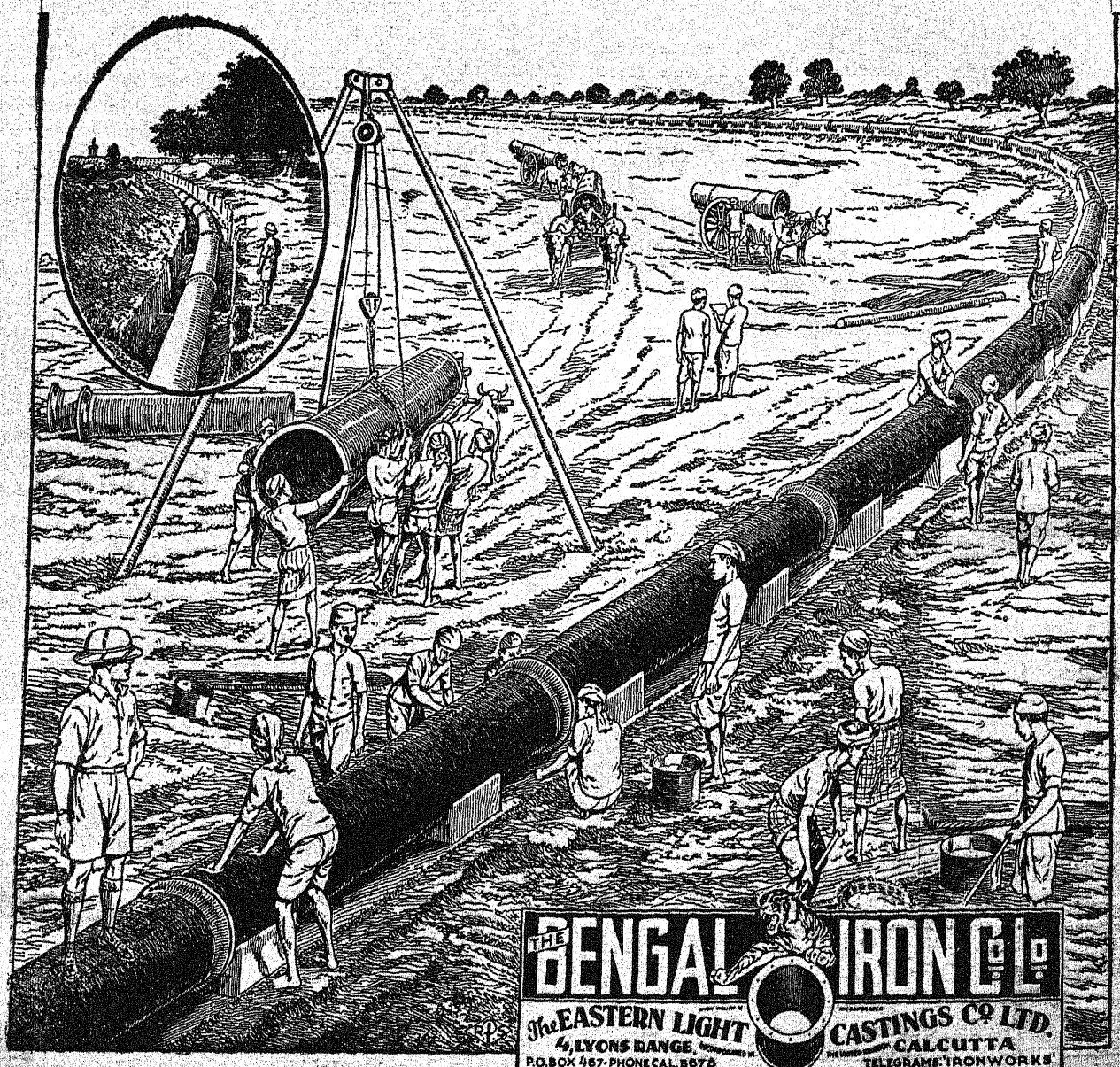

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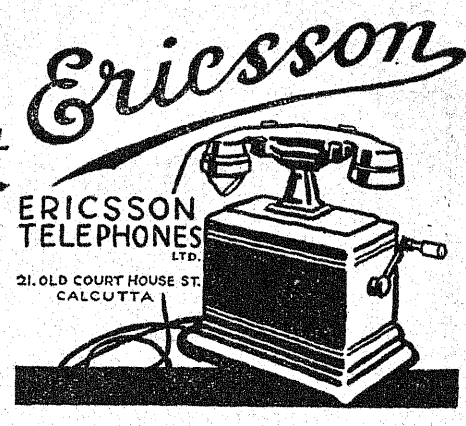

Eavesdrapper wires from Simla :

The Reserve Bank Bill and the Imperial Bank Amendment Bill, the first stage of discussion on which came to a weary end to-day, were responsible for lengthy, if not exactly edifying, orations. A prominent member on the Treasury Benches confessed to me that, compared to the scene amidst which the drama of Reserve Bank Bill in 1927 was enacted, that on the present occasion was "a pitiful tragedy". Not that ignorance of the earlier Assembly on economic questions was less striking. The effort of ten years ago proved abortive due entirely to lack of proper appreciation, on the part of the Assembly, of the real significance of the Reserve Bank in the national economy. The wanton and whimsical stupidity of 1927-28 was responsible for the *debacle* of a measure conceived on more liberal lines in every way. On the score of understanding of fundamentals of central banking, conditions on the last occasion were no better. But the actors of that day were far more impressive. They strutted the stage, confident of their importance and assured of wild acclamation from onlookers. Those on the stage to-day are puny and inconspicuous; and each is sure in his mind that everybody else is a person of no consequence or ability or status. Inferiority complex is a universal trait; and one feels thoroughly depressed and disgusted as one meets Phillistine after Phillistine.

* * *

That Sir George Schuster will be able to get a Joint Select Committee entirely pliable to his wishes and obedient to his behests and to pilot the Bill through the House in any form he likes may be taken for granted. The Government have an absolute and unshakable majority; and on the Opposition side, the stalwarts, who were marched off to London in summer, are even more aggressive in their support of the Parliament Paper scheme than Sir George himself. Sir Cowasji Jehangir and Mr. H. P. Mody as apologists for the Government point of view were sickening in their performance. Mr. Mody can always make a neat and natty speech, piquantly expressed, aptly phrased and fragrantly humourous. But the impression created by his performance on Tuesday was, as suggested by the inevitable Mr. B. Das, that he was laboriously defending an indefensible case. Sir Cowasji was all froth and fume; and his violent gesticulations and old style of vehement oratory looked out of place and ludicrous in reference to a scheme which, as it is, is void of any liberal feature. Pandit Vidya Sagar Pandya, who has had his knife into the Imperial Bank for a decade and a half, raked up old history, marshalled allegation after allegation and sought to prove that the experience of the Imperial Bank was not a hopeful augury for the successful conduct of the Reserve Bank. Mr. Pandya, who opened the discussion on behalf of the Opposition, has grown appreciably older since I last saw him. His voice is feebler and his eye-sight poorer. He was on his feet for over two hours and it was an exhaustive, and exhausting performance. But his friends gave him attentive and respectful hearing and all his diatribes against the Imperial Bank were warmly applauded by Mr. Das and friends. In fact, his cue was taken up by most speakers, and the principal theme of most speeches was a charge of some kind against the Imperial Bank. All the time Sir Kenneth Macdonald was sitting in the official gallery listening to the uninformed critics of his institution. It was Mr. R. S. Sarma who, as might be expected, came to his rescue. What do you all know about the Imperial Bank—asked Mr. Sarma, in effect. Are you a borrower—was the taunting reply. I have no manner of connection with the Imperial Bank, averred Mr. Sarma. After this exchange of pleasantries, Mr. Sarma shot into his strident style and made out a fairly convincing case for the present authorities of the Imperial Bank. He pointed out that of the Directors on the three local boards, more than half were Indians, that in Calcutta and Bombay circles two eminent Indian businessmen were chairmen, that the last annual meeting of the Bank was presided over by Rai Bahadur Badridas Goenka, held in high esteem alike in Indian and European circles, and that, as pointed out in Mr. Bunbury's speech, no recruitment of British assistants had taken place since 1929, and that Indianisation was not an eye-wash but a reality sincerely respected by the present Managing Governors. All the same Mr. Sarma admitted that the conditions that prevailed, when the agreement between the Imperial Bank and the Reserve Bank was devised, were no longer in force and that considerable alterations would be necessary in the altered circumstances.

* * *

From the trend of this week's speeches and from my talks with officials, I am in a position to say that the emoluments and concessions which will now be agreed to in favour of the Imperial Bank would be far less than on the former occasion. There is more or less complete unanimity on this question. Another issue on which there was accord amongst all parties was that, as suggested by *Indian Finance*,

(*Continued on page 723*)

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THE GATEWAY OF INDIA

(From Our Correspondent).

Bombay, September 15.

The commercial and industrial community here is looking forward to the events of the next few, weeks with eagerness. Indians, in general, are pleased with themselves that two industrially powerful nations, like England and Japan, have sent strong delegations to talk over matters here, with a view to improve their textile trade with this country. It is rather gratifying that the importance of India as a market is so demonstrably recognised. The seeking, by Japan, of an enduring trade agreement with India enhances her status among the nations of the world. But, the fact that Lancashire should deem it fit to visit India on the same errand as Japan, in spite of the United Kingdom's political hold upon this country, is not only flattering to our sense of national self-respect, but also reassuring to our hopes of our emancipation from political thraldom and economic exploitation. Naturally, Indians here are in an exultant mood to play the admirable host to our visitors, keeping up the traditions of Indian hospitality. But, they are also fully aware of the fact that the two foreign Delegations will have their real dealings with the Government of India over which her nationals do not yet exercise an effective control. All the same, as the ultimate parties to be affected for good or bad, by the tripartite agreement, jointly or severally, Indians are anxious to get into touch with the two Delegations.

But, busybodies, interested in India's exploitation by foreigners, have already embarked upon subtle propaganda for creating suspicion, if not ill-feeling, between Indian Industrialists and the Japanese. It is being freely talked about that only the Lancashire Delegation will discuss matters with the Indian industrialists, but not the Japanese. While this stunt is expected to antagonise Indian mill-owners against the Japanese, it is also expected to alienate the sympathies of the Japanese by trotting out the story, at the same time, that the Bombay Mill-owners' Association has not invited the Japanese Delegation for preliminary discussions, as in the case of Lancashire Deputation.

The fact of the matter is that the Lancashire Deputation specifically requested for an opportunity to get into touch with the Indian industrial community. This is but proper, in view of the entertainments lavished upon Mr. H. P. Mody, the President of the Bombay Millowners' Association, during his recent business visit to England.

In the case of Japan, however, no representation of the Indian textile industry visited that country, although Sir Lalubhai Samaldas, the veteran co-operator and the friend of cotton-growers, has recently been there mainly for recouping his health. But, he had business talks with Japanese Commercial Community. The Japanese Delegation came out with the express object of negotiating for a trade agreement with the Government of India. The Japanese know full well that Indians have no effective voice in the Government of their own country. So, it did not, perhaps, occur to them that they should seek contacts, at this stage, with the Indian textile industrialists, and have any preliminary discussion with them, of their proposals. In all probability, the Japanese may deem it proper to get into touch with the Indian industrialists, after an agreement is settled with the Government of India.

But there is no knowing, if an eleventh-hour fixture may not be arranged for the Japanese and Indian industrialists to come together during the next few days. Indians here will not take it as a slight, if the Japanese do not meet our industrialists. Nor is there any fear that the Japanese will take umbrage at receiving no invitation from the Bombay Millowners' Association.

In some fastidious quarters, it is suggested that the Lancashire men have come to an understanding with Mr. H. P. Mody, regarding their joint attitude of Indians and the English, as Empire Citizens, towards the Japanese Delegation. But, much credence need not be placed on this matter, as it lacks authenticity.

Apart from the mild flutter of not inviting the Japanese industrialists for preliminary discussions here, rumours are being spread in the local Piece-goods market that Japan is fully confident of her powers to sell her textile goods here, however high the tariff walls may be, but that she has held her lower rates in leash, in view of the impending deliberations at Simla for more favourable terms of trade with this country. Whatever the truth regarding Japan's artificially stagnant trade in textiles, caused by prohibitive tariff walls, there is no doubt whatsoever here that this exposition is being assiduously spread with the tacit purpose of creating an impression that Japan can successfully surmount the difficulties of even higher tariff walls than the present ones against her.

The aim and purpose of the British textile manufacturer is to veto Japanese competition in the Indian market, by hook or crook, once and for all. Once this consummation is achieved, British industrialists hope to make short shrift of the Indian competition, if, and when, it grows menacing.

But, it is a pity that a small section of Parsi magnates favour a closer association, and identity of interests, with the Lancashire industrialists, rather than with the Japanese. But, there are more swans than crows in the Parsi community. All the same, it is reprehensible that even a small section of this virile community should grow slavish more towards Western standards than national.

Millowners here are all smiles with the passing of the Bill to extend, till March 1934, the protection, at present obtaining, to the Indian textile industry. There is unanimous agreement here that protection to the textile industry is imperatively necessary. But, large sections of right thinking people are worried that the benefit of the entire protection is monopolised by the manufacturer, whereas the consumer foots the bill of dearer prices. It is a fact that not only the consumers, but also farmers and rural weavers, are victimised by this maldistribution of wealth. Unless the interests of these parties, who form the great majority of the population, are safeguarded at the next earliest opportunity, discontent against a promiscuous policy of protection is bound to increase more and more with the lapse of time.

Apart from the broader principle of protection for India's Key industries, there is great ill-feeling against the millowners, regarding their ineptitude and extravagance. The Managing agencysystem in mills is an eyesore even to mill-hands, not to speak of the shareholders. Outside the mills, the general ranks of consumers are sick with the rant of mill-owners or the managing agencies, that the prosperity of the mill industry is a direct help to cotton-growers and an indirect prop to the cottage weaver. Their claim is based upon their ability to exercise cheaper foreign cloth from the Indian market. All this shibboleth has no meaning for the man-in-the-street. His strong memory teaches him how the cause of the country has been, and is being, betrayed in more ways than one. Have not the mills belched out spurious Khadi, in order to throttle the hand-spinning industry which puts in a few pice in the pockets of the impecunious rural population? Who can believe that the mills will restrict themselves to the manufacture of dearer cloth, leaving that of cheaper varieties to swell the coffers of the cottage weaver? Who does not know that Indian mills prefer foreign cotton to the indigenous, though India produces over 2,000,000 bales of long-staple cotton? How can anybody believe the story that Indian long-staple cotton is not suited for the very

(Continued on page 713).

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OLYMPUS

(From Our Correspondent)

Simla, September 12.

The Reserve Bank Bill.—The Assembly springs a srpurise—long and numerous speeches, instead of short and few.

Fiat Lux.—Mr. C. S. R. supplies light in the Lobby—The wrangle over the Joint Committee—Sir George Schuster widens the berths—A committee of Tenty-eight!—More Broadcast stations?—But where is the money?

It has been Reserve Bank Bill week. The subject is a technical one; and it was thought that speeches would not be many. Apparently the Members of the Opposition were determined to show their knowleddge and the average length of speeches so far delivered, is 45 minutes. Two reasons are adduced for this development. One is that those, who went to London were anxious to prove to Sir George Schuster that they stood by him, while those who did not go to London were equally determined to prove that they knew their subject well and were independent critics of the Reserve Bank scheme and must, therefore, be pacified by being put on the Joint Committee.

* * *

Sir George Schuster did not seem much worried about the speeches in the Assembly but he did seem a bit upset by the lobby conversations of the week. For instance, he discovered that the Indian Members of the Assembly sat for over an hour after a tiresome sitting and listened with attention to the speech of Mr. C. S. Rangaswami explaining the provisions of the Bill and the necessity for a number of important changes. And what is still more important, because it is so unusual, Sir George Schuster had to face the fact that the European Group of the Assembly invited Mr. C. S. Rangaswami to address them on the subject. The European Group is the most well equipped party in the House and they have approached the subject with an open mind.

* * *

The effect of lobby talks was visible in the speeches delivered on the Bill. Mr. H. P. Mody, who had otherwise put up a long apologia for the London scheme, conceded at once that the Bill should contain a clause giving the State the right to buy up the shares after a given period. However, to pacify the feelings of the Finance Member, he gave full support to the Finance Member's view that this is not the time to change the ratio.

* * *

Sir Cowasji Jehangir was also a member of the London Committee. He, too, wished to humour Sir George Schuster and at the same time to show that he could strike a line of his own. So he backed the shareholders scheme unreservedly and even suggested that the scheme should be modified with a view to give better chance to shareholders to hold larger shares than proposed under the scheme. But on the question of the ratio, he demanded immediate alteration. In this he had scored against Mr. Mody, who tried to explain that he also meant the same thing as Sir Cowasji; but the House knew he did not.

* * *

The other speeches were all critical of the Bill and certainly made the Finance Member feel a little sad that he was not having the same support that he expected. Mr. Vidya Sagar Pandya, who initiated the debate, was most effective in his exposure of the Imperial Bank of India and its method of work and election of Directorates so that he made the House visualise fully the picture of a Shareholders' Bank. He equally effectively exposed the "claims" of the Imperial Bank for compensation.

* * *

Mr. Gaya Prasad Singh, Mr. Reddi and Dr. Ziauddin Ahmed also backed the proposal for a State Bank and reflected Indian opinion. The standard of speeches generally was low, but most of the Members made it a point of speaking at length. The lobby opinion is that Sir George Schuster was in part responsible for this. He always goes out of his way to pay compliments to the Members of the House so that not only in return he gets generous tributes to his ability but he makes the Members believe that they represent the best that India could send to the legislature.

* * *

Perhaps, this serves the purpose of the Finance Member well. He wants votes and he wants men who can prove convenient to him on the Joint Committee. Over 10 days' wrangle had been going on in the lobbies regarding membership of the Committee. There were some who felt that the Assembly should not agree to a Joint Committee; but their opposition was won over by the Finance Member agreeing to take on the Committee 28 members, out of which 14 could be selected by the Assembly; and, as no Committee of the House has ordinarily more than 14 members, the non-official section of the House was happy that they would be able to send in two members atleast from each party.

* * *

But who should those members be? Sir George Schuster thought that the Members of the House, who had sat on the London Committee, had automatically won their right to be on the Joint Committee. The Opposition parties argued that, just as in the case of Indian Central Committee its membership became a bar against selection to the Round Table Conference, so the Joint Committee should not have any of the men who went to London. A strong argument. But Sir George Schuster was anxious to have his supporters and, therefore, the Committee's membership was enlarged with a view to enable the other elements to come into it.

* * *

The difficulty, however, arises that there are hardly fourteen men in the Council of State who could be said to be representative of non-official opinion. And to load the Committee with men, whose sole concern would be to vote with the Government, would hardly serve the purpose of proper legislation. The Finance Member, I am told, is sure that his scheme will get through in the form he wants. The Managing Governor of the Imperial Bank and Mr. Kelly, the Controller of the Currency, are already up here discussing the various points in connection with the Bill, so that Sir George Schuster may settle those details of the schemes which he has not already put into the Bill.

* * *

While the Assembly naturally monopolises all attention, important conversations are going on between Sir Frank Noyce and Mr. Frost of the British Broadcasting Corporation. It seems Mr. Frost has come here to make the Government spend about 7 lakhs in setting up more stations in India so that broadcasting may be popularised. Government broadcasting equipment, too, is very poor at present; and there is a great need for short wave length station. Some hill place like Simla or Poona is stated to be a likely selection for the purpose, if and when the scheme is put through. For the moment, Government finds it difficult to incur any expenditure of this kind.

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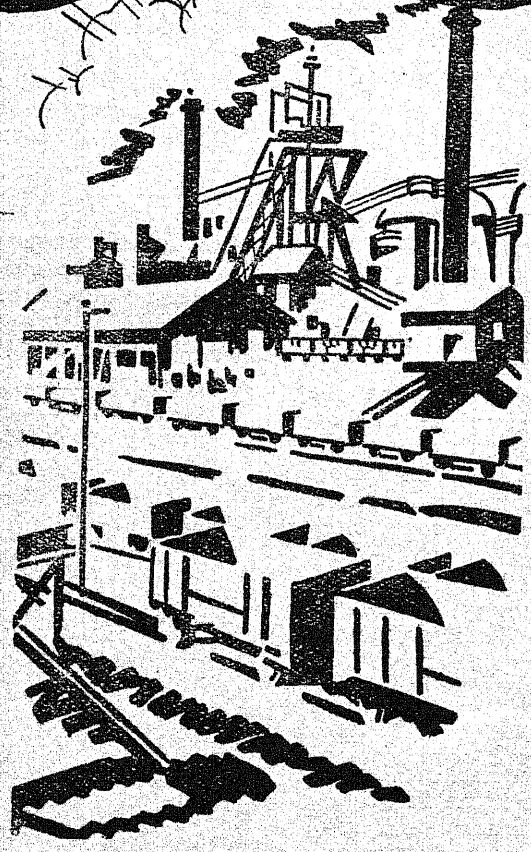

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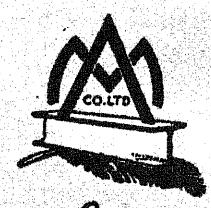

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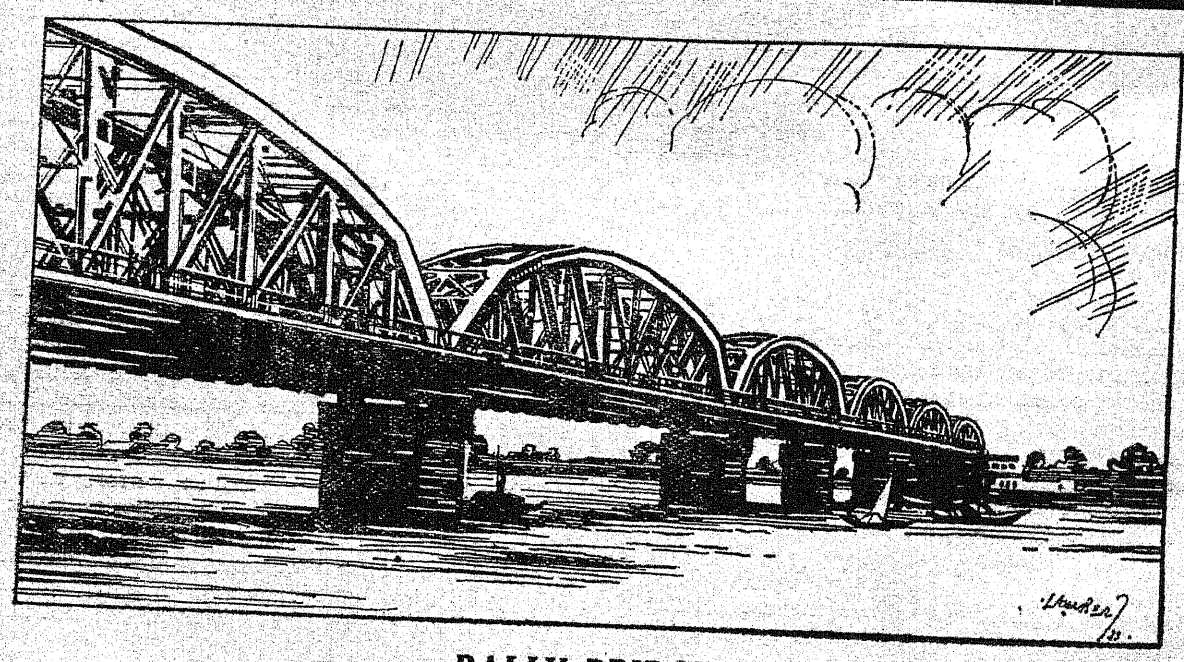

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SOUTH INDIA

(From Our Correspondent.)

Madras, September 12.

In my last letter, I pointed out, though in an obviously jocular way, that South India's interest in the foreign countries lying near to her might prove the source of a serious misunderstanding between the South and the North in the future Indian Federation. The light-hearted manner in which the Legislative Assembly has, during this week, assented to the provision of indentured labour for the Malay States affords a significant instance of the neglect which the insular problems of the South might receive at the hands of the all-India legislature. That the plantations in adjacent lands should set up the demand for labour from South India is natural and far from surprising. Was it not recently that the Agent to the Government of India in Ceylon observed in his annual report that the South Indian is "cheap, painstaking, intelligent and law-abiding"? This may be said of all grades of labour in the South. Conditions for an exchange between South India and the neighbouring states are ideal. They have need for labour and South India has a plenitude of supply. But the exchange in the past has been on a far from commercial basis. The grievances of indentured labour had long been a principal plank in the Congress platform in the olden days. And in these days it is unthinkable that any labour could be engaged on other than a free and voluntary basis. And the essence of freedom lies in the right of the labourer to change his status or terminate the contract of service at will. But for the present, the issues connected with this question have been narrowed down, by the fact that all those who come to the Malay States after paying their own fares for the journey are able to command a much higher level of wages than are offered to the indentured coolies from South India. Being subject to a long-term contract, it has not been open to the South Indian coolies to demand wages commensurate with the work he is asked to perform and invariably does perform. As the states have no laws prohibiting immigration of labourers—and such laws are out of the question for a country whose labour supply has always been below the effective demand—the obvious solution is that labourers from South India who seek to gain a living abroad should avoid the clutches of the agencies working within their country and proceed to the Malay States on their own initiative. There is no practical difficulty in following such a course, especially as the class of labour which emigrates is not altogether forlorn or destitude in its own motherland. Left to themselves, they would most naturally take to this course and they would reap the benefit of a higher level of wages and, what is more, freedom to return home as soon as they feel they have earned enough to keep them in comfort. In these circumstances, nothing more is expected of the Government than to decline to perform the services which they had so long rendered to the foreign planters by assisting the agencies for indentured labour. One does not know what to think of a government which obtrudes its notions of *laissez faire* where state assistance is needed and smothers people with its attentions when all that the people want is only to be left alone.

Provincial politics in Madras is entering a new and more interesting phase. Madras has long been singled out by Anglo-Indian apologists of piecemeal reform for fulsome praise as the most docile and promising pupil in the school for popular self-government. But the so-called party in power has never been anything more than a caucus of self-seeking, but unambitious, individuals. Its decadence is inevitable, if it be true that principles unconnected with personalities form the sap of any political party. No one would have thought that a party which was formed on the basis of a none-too-real distinction between Brahmins and non-Brahmins would ever attain to the status and prestige of a political party. But the non-Brahmin party, it must be confessed had at the beginning the motive power of a real need and a magnatic personality. Public position and influence, a decade ago was unquestionably weighted in favour of the Brahmins; and Dr. Nair had the flair for propaganda and the genius for organisation. His successor in the leadership of the party, Sir Thyagarayachetti, had all the requisite influence and prestige. The Raja of Panagal had much of the qualities of a statesman. He combined in a measure the qualities of both his predecessors; and his death has left a breach which the party has been unable to fill ever since. As in conquering hordes, so in political parties, the absence of a commanding leader means the rise of numerous contending factions. From this to utter disintegration is but a short step. The meeting of the non-Brahmin Federation last year, showed that the sense of discipline essential to success in party politics was utterly absent. Not only did the meeting find no means of confirming one faction or the other in possession of the party executive, but the whole organiastion has been allowed to fall into disrepair. The meeting that was held during this week at Tanjore bears witness to the disordered state in which the most successful upholders of dyarchy now find themselves.

If the past is disheartening, the future is hope less. The prospect of Provincial Autonomy must be wholly unwelcome to the present party in power, as it will naturally have to think of some popular programme with which to confront its political opponents and coax the populace to cast its verdict in its favour. Those sections, which till now have been able to claim that there was little practical difference between themselves and the Congressmen, will find this fence no longer comfortable; and the more reactionary leaders cannot contemplate with equanimity the chances of fighting the Congress candidate who has been invested by Mahatmaji in recent months with a peculiarly irrefutable claim on the suffrage of the Depressed Classes. In these circumstances, the Justice Party had, for some time, been dallying with the idea of throwing its ranks open to its traditional enemies. But nothing has yet been done and this shows that the party cannot throw off the poison of intense parochialism. What could such a conglomeration of individuals do with a constitution which, whatever its other defects, has the principle of universal suffrage. In all probability, the reformed constitution will have nothing of the party which is commonly supposed to have made a success of dyarchy. To have earned the praise of Anglo-Indian officialdom is enough cause why the popular electorate to-morrow should leave no trace of it in the future legislature.

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THE READING ROOM

The Search for confidence in 1932—by A. H. Abbati P. S. King & Sons Ltd., 14, Great Smith Street, Westminister, 6s. nett: pp. 109.

The booklet under review is only a reprint of the second series of bulletins issued by the Unclaimed Wealth Utilisation Committee of Geneva under the Chairmanship of Mr. Abbati. The first series have already appeared in book form under the title of *Economic Lessons of 1929-31*; and the present consist of bulletins No. 12 to 23 which, though issued in early 32, are as relevant now, and instructive, too, for the fulfilment of the many fears and hopes expressed in them. These bulletins are issued by the Committee to indicate the major features of the economic situations as they arise, to forecast their effects, to expose economic fallacies and to formulate an independent national and international view point. Being written originally in 1932 the then world conditions interspersed with unparalleled trade depression with low price levels and flights from gold standards, it is but natural that the Author should have been drawn to the problem of Economic Remedies for drawing the world out of the quagmire of depression.

The constructive programme offered by the Author in his bulletins is well worth perusal by not only business magnates but also by statesmen and economists. The chief feature of his recovery plan may briefly be summed up as "reduced taxation and increased expenditure by the State." The creditor nations of the world are now suffering from excessive deflation and only anti-deflationary measures can have the effect of an all round general prosperity. On the other hand, the fetish of balancing the budget, indulged in by the present financiers and budget officials by the imposition of additional taxation will only cures for the overdeflated creditor nations. The budget becomes with them a main item, as they forget for the moment that a well defined budgetary policy must have in view the ultimate effect of the prosperity of the nation. Budget deficits and a temporary suspension of taxation in the circumstances are the only cures for the overdeflated creditor nations. The Author holds that moratorium for the tax payers with a view to increasing, the purchasing power of the people in general, coupled with increased expenditure by the State "on the production of goods not intended for sale or export" will give more employment to the now unemployed labour, capital and raw materials—thus creating an increased demand for these factors of production. Developing this idea of state expenditure, he lays emphasis on the large-scale programme of building construction and relief works as the most effective means of securing the objective. Incidentally, he observes that, if all the major nations cannot even join in this national programme of constructive expenditure, he expects that at least England, with her strong-hold of the sterling and the backing of the Sterling Area, can employ her resources to create the requisite movement for buying the surplus goods and services.

The Author has also been able to show some concrete examples of the success of his idea. The new era of economic reform in Germany as announced by Herr Von Papen, the Chancellor, with its emphasis on Government expenditure on New Public Works and Relief Works, employment premiums and Taxation credit certificates, seem to follow closely the suggestions put forward in the bulletin; but the measures are applied on too small a scale to enable valid conclusions regarding their practicability; for the success of this plan as a relief to the economic ills of the world depends on its uniform adoption by all the nations, and simultaneously, too; otherwise, it will only have the effect of depreciating the exchange value of the currency of the nation which follows this policy in isolation. The recovery programme of the U.S.A., with its main aim to raise the price level, also appears to be progressing well with its object, though building construction does not form a definite plank in the platform. The suggestions, though fraught with full possibilities, might have been considered by the World Economic and Monetary Conference, but seem to have been received with apathy. In spite of all the merits or otherwise of the programme, the Author has made one thing plain and that is that, *inter alia* a rise in the general price level, relief to the over-burdened tax-payer with a view to giving increased purchasing power and a well meant budgetary policy towards this end or the main lines on which any reform should proceed.

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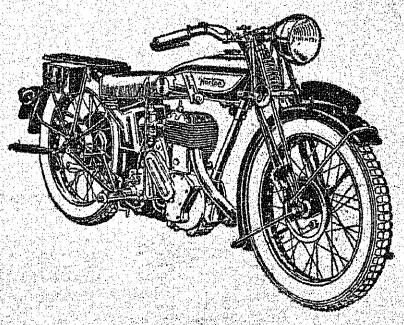

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GREAT BRITAIN

MORE IMPORT DUTIES

It has been a week of extremely erratic foreign exchanges. And though towards the close, the fever which the earlier fluctuations suggested continue to of excited fluctuations abated, the main questions be insoluble riddles. The cross-rate moved up sharply to 4.61 from 4.55 of the previous week and relaxed in an equally sharp manner to 4.54, where it was more or less stationary, since Wednesday to the end of the week. The gold currencies showed a more regular appreciation on the pound, the French franc moving from 83¾ to 81¼. The main movements, thus, have been the sharp decline in the dollar against sterling and sterling against the Continental gold countries. The movements are closely connected, in as much as it is the flight of the dollar into the franc that has brought about both the significant movements referred to. Owing to the difficulty of acquiring francs in the New York exchange market, American purchasers of French currency have been obliged to put through purchases through the medium of the London market. This was considerably facilitated by the fact that it would always be possible for Americans to sell sterling securities in New York against sales in London and thereby bring about the transference of funds from New York to London. When this movement occurs on a large scale, the franc naturally appreciates as against the dollar; and the difference accruing in the sterling-franc rate might well be viewed as an appreciation of the franc rather than a depreciation in sterling. Even if the view be taken that it is equally a depreciation of sterling, it must be regarded as seasonal; and on this account alone the "control" would find little incentive or justification to employ its resources in an attempt to prevent the decline in the sterling-franc rate. The "control" was, therefore, well advised to desist from selling francs, which is obviously the means of counteracting the depression in sterling. And the restoration of comparative calm in the second half of the week relieved the authorities from the necessity of clarifying their policy and intention.

Most Expensive Meal in History

Though at the end of the week there is less excitement in the foreign exchanges than at the beginning, the events of this period are calculated to whet the edge of speculative curiosity. International finance has now passed into a phase in which "trifles light as air are proofs of holy writ." On the other side of the Atlantic, there have been more than one such tremendous trifle. A writer in the *Financial News* recalls that the selling pressure of sterling began in the first week of July, following upon reports that Mr. Keynes had lunched with Mr. MacDonald. On that occasion, the Continent jumped to the conclusion that Mr. Keynes must have prevailed upon the Government to adopt his advice regarding a depreciation of sterling. This led to the heavy withdrawal of foreign balances from London. And as the Exchange Equalisation Fund lost on that occasion something like £30 million in an effort to maintain the stability of sterling, the *Financial News* remarks that the Keynes-MacDonald lunch was about the most expensive meal in recent history. Such significant meals have been on the other side of the Atlantic. On the same day, Mr. Montagu Norman took lunch with Mr. Harrison, Mr. Woodin, the Secretary of the Treasury and Mr. Black, the Governor of the Reserve Board, at the Reserve Bank and had tea with Mr. Roosevelt, accompanied by Mr. Harrison. There was no disastrous landslide in the exchanges, the only change that occurred being a rise in the dollar from 4.64½ to 4.51½ and that, too, more because of British purchases of American securities than of the tea-time discussions. But the lunch at the Reserve Bank is regarded as having great significance to American financial policy. Mr. Harrison is credited with having warned the President against the dangers of competitive currency depreciation, and, as report goes, the President was not only indisposed to listen to such warnings but the Government have gone to the length of keeping Mr. Black in the Federal Reserve Board with the express purpose of carrying out such part of the policy as may be favoured by Government and opposed by orthodox central banking opinion. Now that Mr. Woodin, Mr. Black, Mr. Norman and Mr. Harrison are found to lunch together, it is believed that the Washington Administration is probably hearkening to the alarms sounded by the Federal Reserve Banks.

Exit Professor Moley

One circumstance which lends more colour to this theory is the exit of Prof. Raymond Moley from the stage of America's political economy. There has been little or no fuss about the resignation of the one man who, more than another, had a direct responsibility in the repudiation of the London stabilisation agreement and the break up of the World Economic Conference. Prof. Moley had long been the arch-priest of economic nationalism in America. And it is natural to suppose that with the fall of this meteor from the politico-economic firmament, economic internationalism is again on the ascendant. May it be that Mr. Cordel Hull has again come into his own! In answering this question, it must be remembered that Prof. Moley was not the only inflationist among the advisers of President Roosevelt though the Professor undoubtedly monopolised all the limelight. Besides, little or nothing is known of what transpired at the President's tea-party to Mr. Norman. It is not even known whether the exchange or the weather got the better at the tea-time talks. Rumour has it, however, that, while Mr. Roosevelt was speaking about more or less inconsequential matters, Mr. Norman was making vain efforts to bring the discussion to the question of a tentative exchange agreement between America and Great Britain.

Import Duties

The Import Duties Advisory Committee have again been busy adding to the restrictions on trade. According to an order issued under the Import Duties Act, the customs duties on the following commodities will be as below from September 5:

Bleached cotton linters, 1d. per pound. Dressed leather (certain kinds excepted), 15 per cent.; forged or cast rolls of iron and steel for rolling mills, if the value does not exceed £24 per ton, 33⅓ per cent.; if the value does not exceed £40 per ton, £8 a ton or 20 per cent., whichever greater; if the value exceeds £40 a ton, 25 per cent.; aluminium sulphate, ammonia alum, soda alum and potash alum, £2 a ton; aluminium hydrate, £3 to a ton.

Oats, oat products and pearled barley (excluding certain by-products), 20 per cent.; split peas, 20 per cent.; canned pilchards (other than sardines), 10s. per hundredweight; fruit pectin (other than citrus pectin in powder form), 25 per cent.; lactose, 3d. per pound; confectionery containing sugar or cocoa (except cakes and biscuits, jams, marmalades, fruit jellies and fruit pulp, beverages, ginger preserved in syrup), 10 per cent. of the value of the goods in addition to duty chargeable under any Act other than the Import Duties Act; plants, trees and shrubs (excluding rose trees and fruit trees) in flower, 9d. per pound; standard rose trees, £5 per 100.

The additions to the free list are Nickel-copper

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alloys containing more than 60 per cent. by weight of nickel, unwrought tin metal, wax matrices and copper matrices, impressed for the reproduction of gramophone records. The Committee has also given notice of applications for an increase in the import duty on automatic cash registers, commercial grades of disodium and tri-sodium phosphates, raw gypsum stone, plaster of paris, mineral white, and calcium sulphate cements ; and to the addition of free list of pitch, or for drawback of duty on pitch used in the manufacture of fuel briquettes. Any representations in regard to these applications should be made in writing not later than September 25.

The Joust at Clay Cross

The by-election at Clay Cross has more interest than attaches usually to by-elections, as an indication of the way the wind of popular opinion blows. In a second note on this subject, the *Economist* declares that "a victory for Mr. Henderson at Clay Cross should be a victory both for Disarmament and democracy." Though the prestige which the Labour leader has acquired from the Disarmament Conference might normally stand him in good stead, he is far from taking his success for granted. The Government, too, would seem to be putting forth their full strength in support of their candidate, Mr. Moores. And in a letter to the constituency, Mr. MacDonald declares that "the policy of the Government has been the persistent pursuit of peace and international co-operation, care being taken all the time that the influences for mischief may not be actually strengthened by our goodwill becoming weakness." If the electorate should judge between Mr. Henderson and the Government on the basis of their respective contribution to international disarmament there can be no doubt as to whither this choice should lie.

Labour's Leanings towards Dictatorship

But at the moment, it would seem that the claims of any Labour leader would be judged by his attitude to the question of dictatorship, which Sir Stafford Cripps has recently brought to the fore. It is only to be expected that many of the newspapers, well distributed over the various sections of public opinion should trounce Sir Stafford for his blatant advocacy of a political expedient, which it has long been the fashion of British politics to denounce. And many of the Labour leaders, too, are carefully weighing the effect of any professed leanings towards dictatorship on the mass of the electorate. Mr. Henderson, for instance, has declared himself an unflinching opponent of any attack on democracy at home. Mr. Clynes, too, remarked on Wednesday last that "the House of Commons must be the only dictator." It is quite understandable that people are unwilling to see the Mother of Parliaments pass into a dowager, leaving the direction of affairs in the hands of a Labour regency. But it is difficult to see how the future Socialist Government is to protect itself and its handiwork from the Capitalist sabotageurs. In his work on *Democracy in Crisis* Mr. Laski established beyond doubt that for the proper functioning of any Socialist government the possession of powers ordinarily considered unconstitutional would be absolutely essential. For it is unquestionable that all the traditional institutions of British Parliamentary government are opposed, tooth and nail, to Socialism and that they would stop short of nothing in their anxiety to overcome the Socialist menace. Latterly, the Socialist League has brought out a symposium written by eminent Socialists who, curiously enough, seem to harp in common on this necessity of a *coup de etat* and an absolute government, though only tentatively. The capitalist press would seem to welcome this confession of leanings towards dictatorship, and already the *Times* has given the utmost prominence it can to what it regards as the new fangle in the Labour theory and programme. Sir Stafford Cripps has come off rather awkwardly in an attempt to evade the charge; but, considering that other eminent socialist thinkers and politicians are with him, it would be better if he sticks to his convictions and the Labour Party takes its own chance at the next General Election. For the present, Mr. Henderson's preference for the traditional forms of democracy, despite their lack of substance, may enable him to defeat the Government candidate.

More Baiting from Canada

An interesting offshoot of the negotiations now going on between Mr. Runciman and the Soviet is Mr. Bennet's attempt to have the British timber market closed more effectively to Soviet Russia. In this, the Canadian Premier takes his stand on the clause in the Ottawa Agreement. It runs to the effect that if any of the preferences arranged were likely to be frustrated through State action on the part of a foreign country, such action should be met with absolute prohibition of imports from that country. It was clear from the beginning that this was a "blatantly *ad hoc* clause" intended to protect Canadian timber, should it be threatened by Russian competition. Throughout the negotiations at Ottawa, the Canadian Government possessed the whip hand ; and the British Delegation, in its anxiety to have some sort of agreement to show to the people on its return home, was meekly submitting to the unconscionable demands of the Dominion. But there can be no doubt that since then Canada has been notoriously unfaithful in implementing the Ottawa Agreement. While she has availed of every advantage to increase her imports into the British market, she has done everything to narrow the scope for British imports into Canada. Political prestige has induced the Government to remain silent and inactive about these infractions. But the latest grouse about the import of Russian timber should tax British patience beyond endurance. With the programme of slum clearance before them, the Government can hardly afford to give in to Canada on this point.

UNITED STATES OF AMERICA

MR. FORD AND THE CODE.

The meeting between Mr. Montagu Norman and Roosevelt, which must naturally loom large in the eyes of foreigners, has counted for little in Wall Street. It is believed in certain circles that it was not the result of a mere courtesy invitation extended by Mr. Roosevelt to the emient financier from London. It was, it is said, arranged by Mr. Harrison ; and Mr. Norman could, therefore, presume that the object of the meeting was an exchange of views on the outstanding monetary and exchange problems. Mr. Roosevelt, too, should have had a similar feeling. But it would seem that, when Mr. Norman turned up, he found that the party consisted not only of some members of the Roosevelt family but also some of the dignitories of the ruling houses of Europe. A motley gathering, which seemed to say in so many words that Mr. Norman was expected not to broach the unwelcome question of exchange stabilisation. How the British banker took this strange conduct on the part of the President, it is not known. But it is certain that nothing important transpired in the meeting. About as much significance can attach to the meeting between Mr. Woodin and Mr. Harrison or even the dismissal of Prof. Moley. The only event of any significance was the publication of the new provisions of the embargo. That, too, was nothing of a surprise ; for it was clear from the decision of the Government in

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regard to the export of gold precipitates and amalgams to Canada that the Administration was seriously considering the means by which the American mining industry should be awarded the legitimate fruits of its own toil. There is little room for any mistake about the actual significance of the new regulations, which only provide for the output of the local gold mines being disposed of to the Federal Reserve Banks at a price which represents the existing dollar price of gold. By this the American mining companies may, perhaps, stand to gain by about 12 million dollars a year.

Markets Featureless

The stock and grain exchanges of the week afforded no developments of interest, though, as may be expected, with the recovery in the dollar a slight setback occurred in Wall Street. Gold shares, too, were buoyant on the publication of the changes in the gold embargo. The provisions for a more equable supply and demand of whisky and other drinks enabled the wet shares to maintain themselves.

Thus, interest, as ever, centres on the Nira drive. Like all new experiments in national economy, the Nira, too, has its friends and foes—friends who extol its achievements and foes that decry it at every opportunity. It may be supposed that all the forces of conservatism are ranged against Mr. Roosevelt. But before trying to set down these points it would be well to refer to the intrinsic difficulties of administering the recovery programme.

More Decisions for Administration

In the first place is the threat of litigation against any action of the Administration which might be suspected to be unconstitutional. In this regard, the hands of the Government have been strengthened by yet another decision, this time from the Supreme Court of the District of Columbia, which decided that the Agricultural Adjustment Act was constitutionally valid and therefore, refused the injunctions sought by the Chicago Wayside Milk dealers to prevent the enforcement of the Chicago milk agreement recently arranged. In the course of the judgment, the Judge remarked that the day has passed when vested rights and private property were sacrosanct. And the premise, on which his decision was based, was that a national emergency exists which threatens the welfare of the people and the very existence of the Government.

More Internal Troubles, too!

The second trouble is the emergence of defections on the part of the employers or employees who have already come within the scope of a particular blanket code. More than 40,000 workers in the New England and Atlantic States silk trade have gone on strike as a protest against the code proposed for them; and Philadelphia has actually seen serious rioting. Higher wages and shorter hours than those provided for in the code are demanded by labour. And the President of the American Federation of Labour still complains that hours are far too long to permit the absorption of the 11 million unemployed. For the present, however, the Government are able to deal with employers who violate their codes. For instance, the Chicago Dairy which had failed to fulfill its obligations has had its licence cancelled by the Secretary for Agriculture. And employers naturally demand that similar drastic measures should be meted to labour when it shows itself unwilling to abide by the code. Cleavages are also visible within the ranks of the Administration itself. Mr. Dudley Gates, Deputy to General Johnson, has been forced to tender his resignation because of disagreement with his chief. The Federal Reserve system is putting up a stout fight against the Administration. Banks have never been enthusiastic supporters of the recovery programme; and at one stage the Administration were obliged to put their own nominee on the Board to see the execution of their programmes. Now that the Administration has called upon the Federal Reserve System to enter the sphere of private banking, it may be taken for granted that even the less orthodox sections in its ranks would feel inclined to resist the attempts of the Administration. The Reconstruction Finance Corporation has already administered a rebuff to the President and his advisers. The President called upon the Corporation to grant liberal credits to Blue Eagle firms, which are not able to secure them from the ordinary banks and which have to find the means of meeting the enlarged pay roles during the time which intervenes between the adoption of a code and the attainment of solid results. The R. F. C. has taken the standpoint that under the law it has no power to open the offices which would be necessary for advancing credits to all such firms. The anti-hoarding measures are also proving difficult to administer. At the time the laws were formulated the Government were feeling satisfied with their possession of the lists of persons who have availed of the right to acquire gold from the banks. It is now learned that the lists contain spurious names which cannot be traced. The Government are putting its best face over the whole affair; and, as it is believed that it would be unconstitutional to prosecute any person merely for having hoarded gold, the Administration is now fastening upon every individual the responsibility of making a statement about the amounts of gold held in his possession. Failure to comply with this order would involve prosecution; and the Government are at the moment relying for the success of this programme entirely on such effect as they will be able to produce on the country by prosecutions for failure to enter the required statement.

Mr. Ford's Recalcitrance

On the top of all is the refusal of Mr. Ford to come within the scope of the code of the automobile industry. Foreigners are apt to exaggerate the significance of Mr. Ford's reluctance to the whole scheme of the Recovery administration. They have long regarded Mr. Ford as the embodiment of all that is enlightened and enterprising in American business; and his opposition to the Roosevelt Administration, explicable, no doubt, in part by his long friendship with Mr. Hoover must be put down, nevertheless, to the scepticism of American business in the value of the recovery programme. But so far as the Administration is concerned, they seem to be hardly worried by this attitude of Mr. Ford. General Johnson is confident that he will be able to crack Mr. Ford by engineering a popular boycott of Ford cars. The President would not flinch from imposing the code on the Ford works which under the law he is fully entitled to do. But it looks as though he will be content with the unofficial boycott, waiting to see what effect it has on Mr. Ford. But signs are not wanting that Mr. Ford has already relented. Widespread public resentment over his failure to sign the automobile code has already induced him to confer with his leading executives on the question. Whatever the developments that may take place in the future, it is certain that the Recovery Administration is not going to flounder on the rocks of Detroit.

It will be apparent from what has been said so far that the more critical stages of the Nira are not yet over. But for the present, the Administration may feel satisfied that the problems of the oil industry have been tackled in a resolute manner. A new move towards the control of the oil industry has been made with the appointment of Mr. Harold Ickes, the Secretary of the Interior, as oil administrator. And President Roosevelt has appointed a committee of 15 to administer the industry and his action has been hailed as satisfactory by the leaders of the industry. Both the price-fixing and the anti-price-

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fixing factions of the industry are conferring to-day to fix a base price for gasoline, and also to work out plans for the appointment of regional emergency committees to assure the co-operation of individual States in making a success of the control plan.

Business Reports

Business news has of late been distinctly less encouraging than before.

Railway news has been prominent today. Car-loadings for the week ended August 19 rather surprisingly show an increase of 12,086 care above the previous week's figures. Compared with the same week of 1932 they show an increase og 116,405 cars. The first 29 railroad company reports for July have also been satisfactory. Gross earnings for the month show an increase of 21 per cent., compared with July, 1932, and operating income shows an even larger increase. According to the Department of Commerce, the production of automobiles during July totalled 195,020 private cars, compared with 211,450 cars in June, while that of trucks totalled 38,070, compared with 41,840 trucks in June. Although electric power output for the week, at 1,630,394,000 kilowatt hours, is 13.5 per cent. above the corresponding week of last year, the "Iron Age" estimates that steel activity is only at 47 per cent. of capacity, compared with 50 per cent. last week. Car loadings of the Pennsylvania and New York Central Railroads both show declines this week, and it is apparent that unless coal shipments are substantially increased the loadings of all Class 1 railroads wil be lowered. Far more disturbing has been the failure to-day of three commercial banks in Connecticut, with combined deposits of $6,650,000.

U. S. S. R.

ANGLO-RUSSIAN TRADE AGREEMENT

The negotiations for the new trade agreement between Britain and Russia are proceeding rather very slowly. The only satisfaction is that neither committee has reached any deadlock, but it is considered that the representatives need fresh instructions from their governments. It is, however, reported that good progress has been made towards an agreement on broad principles. It has been recognised that there is necessity for some machinery for securing that British imports from Russia do not contravene the Articles of the Ottawa Agreement, which was implicitly directed against Soviet dumping. It is also recognised that Russia must endeavour to raise her purchases from the United Kingdom nearer the level of her exports to Great Britain. Details are still to be worked out. But, the statement of Mr. Baldwin in the House of Commons that any trade agreement, arrived at, will be placed before the Parliament for consultation and the announcement, by the Soviet Government, that they have appointed M. Osersky as their trade representative, with authority to sign guarantees and enter into any commercial transactions pending the new agreement, show that there is bound to be a long lapse of time before the negotiations come to a conclusion.

There is one hitch, however. A circular is being sent round to the shareholders of the Russo-Asiatic Consolidated Ld., which suggests that they should appeal to the Foreign Office and to their local member of Parliament to urge that no agreement with the Soviet Government, temporary or permanent, should be concluded until the legitimate claims of this company and other British creditors of Russia have been settled. The validity of the company's claims has been recognised by Mr. Krassin already, though it fell through on the refusal, for political reasons, of its ratification in Moscow. The claim amounts in value to £56 millions, representing the confiscation of actual cash balances, gold, silver and other metals, in addition to property and plant of every description. It is in view of this that the British Government is not aiming at any permanent commercial treaty with Russia, pending the settlement of payments and claims.

Franco-Soviet Trade Treaty

As a result of the conclusion of the Franco-Soviet Pact of non-agression, negotiations for a commercial treaty between France and Russia has just been concluded. Though the terms have not yet been published, it is believed that one point raised in the discussions is the possibility of subtracting from the payments, made by the Soviet, for goods ordered from France, a sum of 10 per cent. to be allotted to a special fund, the object of which will be to compensate, to a certain extent, French holders of Russian bonds and French citizens who have lost property, as a result of the Révolution.

It is significant that M. Edouard Herriot, the French Ex-Premier, is on a visit to Russia after a fortnight's trip to central and eastern Europe. Though the exact purpose of his visit is not known, it is considered of the greatest importance as he happens to be a President of the Foreign Affairs Commission of the Chamber of Deputies. He has also been a protagonist of the small central and eastern European nations. It is possible, therefore, that his visit may bear some relation to the strengthening of the smaller nations in a union against the incursions of Nazi aggression.

Spanish Recognition of U.S.S.R.

On July 27, Spain formerly recognised the Soviet Union. As a result of this event, Spain hopes to increase its exports to Russia, but Russia stands to gain more. A suggestion to export coal was turned down, probably because of British influeuce. The annual imports of coal, by Spain, from Britain amounts to 1,500,000 tons; but Russia, then, proposed to export pitch. The chief aim of Russia is to augment its wood exports to Spain, not only for consumption locally, but also to serve for distribution for the Western and Southern European markets. On the other hand, Spain has gained a good market for her sulphurous products, cheap metal, lead, olive-oil, fruits and cork. At present, Spain exports to Russia, on the average, are about 400,000 at par, while it imports from Russia ...1,600,000 at par, in timber and oil products.

In view of the interruption in diplomatic relations between the two countries for over sixteen years, the recognition, by Spain to-day, of the Soviet Union is a happy event in itself.

Increased activity is evident in the coal mining and melting industries. The average daily output is now said to be more than 202,000 tons compared with 169,000 tons in the middle of 1932.

The average daily production of pig iron, during July was 21,500 tons, as against 16,700 tons in the same period last year. The average daily production of steel was 19,000 tons, compared with 14,700 tons in July of last year.

The Soviet foreign trade for the first half of this year showed an active trade balance for the first time in three years. This was achieved by drastic curtailment of imports. Exports for the half-year amounted to 224,572,000 gold roubles, and imports to 190,914,000, leaving a favourable trade balance of 33,658,000 gold roubles ; the Exports and imports for the same period last year were respectively 275,160,000 and 405,273,000 gold roubles, resulting in an adverse balance of 130,113,000 gold roubles.

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Chinese Eastern Railway

The Chinese Eastern Railway, which was constructed by Russia and jointly managed by China and Russia, pointed out in a previous issue, is for sale. The Soviet delegation for negotiating the sale is still in Tokyo. The former offer of the railway for 250 million gold roubles was reduced to 200 million gold roubles. Still, Manchukuo is not prepared to buy at this price. It sticks to its original offer of 50 million gold roubles, stubbornly. But, the despatch of an expert from the Soviet State Bank to reinforce the Soviet delegation at Tokyo is proof of the fact that negotiations have not broken down. Hopes are still entertained that the deal will be gone through. In any case, one group in Russia desires to part with the railway at even a nominal price, provided that a binding agreement with Japan, with a view to avoid war in the Far East, is effected at the same time. The other group is not for parting with the railway at a ridiculously small price. They are prepared to let the Japanese seize the railroad, but they would wait for settling accounts with the Japanese at a future date when conditions in the Far East are more favourable to the Soviet Union and not so favourable, as now, to Japan.

Good Harvest

The harvest of crops has already begun, but the complaint of shortage of labour for harvest work is proof of the abundance of crops, this season. The authorities have ordered the Red Army soldiers to help in the harvest work. Besides, workpeople were released for this work by the closing down of less essential factories; and in towns of South Russia workers and employees have been permitted by the management to help in the harvesting of the crops. The semi-starvation of large masses of people, during last Winter and Spring, has, as it were, whetted, the appetite. The bumper harvest has resulted in an evil, in so far as illness has resulted from over-indulgence at the table. Bread and vegetables have been so plentiful after the comparative scarcity, that the masses of the people could not resist the temptation of over-eating.

Sabotage Persistent

Another State trial has been launched against executives and employees of State factories and distributing agencies who are being prosecuted for despatching harvesting combines, to various parts of the country, without essential parts. It has become more common that some sort of sabotage, either by commission or omission, is being regularly practised. The Metro-Vickers case has not yet been forgotten, and to-day we hear of this lapse when the bountiful harvest needs hands to garner it.

The Moscow Committee of the communist party recently called a special session for considering ways and means of improving the power-stations, many of which have broken down. The investigation gave cause for suspecting that the blame for the continued trouble at the stations in Moscow and elsewhere belonged to deliberate wreckers. The authorities have started investigations to book the culprits, with the help of voluntary detectives.

Baltic-White Sea Canal

The outstanding achievement of the Soviet Union this year is the opening of the Belomorstroi Canal, connecting the White Sea with the Baltic. The work began in November 1931, and the last of the series of sluices was completed in May. The steamer *checkist* traversed the canal with 300 passengers, in June. The canal begins at Soroka on the Murman Railway at the wtstern most point of the Gulf of Onega in the White Sea, runs into the lake Vyg, proceeds to Lake Onega and joins the Gulf of Onega at Povenetz. The Lake Onega is naturally connected with Lake Ladoga by the river Svir and from Lake Ladoga the canal runs through the river Neva into the Gulf of Finland.

The Soviet Union were very keen on finishing the project at any cost, by the summer of this year. American and German engineers were in charge, with 700 highly trained Russian engineers to assist them. It was originally estimated that the work would require 10,000 of the best skilled Russian workers, but the expedition of the work swallowed prison labour, on official admission, to the extent of 130,000 men. But it is reported that as many as 200,000 were actually employed.

Tht stupendousness of the work can be understood from the fact that, in order to raise tht water level of Lake Vyg some 21 feet, about 200 small islands had to disappear. Out of the length of 227 kilometres of the canal from Soroka to Povenetz, some 40 kilometres of this stretch had to be blasted through granite rock. The canal has 12 locks, 19 sluices and 15 dams. The most important of the sluices is called the Gates of Povenetz, where ships are lifted no fewer than 70 metres.

Tht magnitude of the undertaking is evident from the fact that it is one and a half times as long as the Suez, and three times as long as the Panama Canal. Somt idea of the driving power of Soviet Union can be obtained, when such a stupendous undertaking has been finished in incredibly short time of one year and seven months.

The voyage between the White Sea and the Baltic, which till now took seventeen days, could now be performed by ships up to 3,300 tons in less than six days.

The military importance of the canal lies in affording protection to the Northern coast of Russia the lack of which was vividly brought to notice when Britain and the Allied warships took control of the White Sea in 1918. The construction of this canal will make it possible for smaller war vessels ao sail from the Baltic to the White Sea.

The economic importance lies in the canal affording an easy transit for timber, which can be floated from Soroka on the White Sea to Povenetz, across the lake and by river Neva up to Leningrad. Here, the Soviet intends to erect a number of large saw mills, so that sawn timber can be directly exported to foreign countries. Fish from the White Sea and furs from the Northern forests, as well as natural minerals from the Kola Peninsula, can all be shipped through this canal. The Kola Peninsula has napthaline, and other minerals used in the production of fertilisers, and in aluminium, glass and china industries. Iron ore, equalling the best Swedish, is also found there.

Prosperity is writ large on the face of the canal. During the current year, it is expected that 1.14 million tons will be shipped by this canal. This figure will progress year after year, at the expense of international shipping concerns.

FINLAND

STEADY AND SATISFACTORY PROGRESS

During the past fifteen years Finland has been making steady progress in every department of national activity.

The short-term foreign indebtedness, increased, during the last half-year, from 1,570 million marks to about 1,930 million marks. But, the amount of foreign balances also increased, during the same period, from 880 million marks to about 1,240 million marks. Thus, the net indebtedness remained practically the same. But, during the corresponding time last year, it was reduced by about 160

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million marks. The position will be appreciated by a comparison of the figures for previous years. At the end of 1930 the net indebtedness was about 2,160 million marks. In 1929, it was at a considerably higher figure, about 3,100 million marks, and at the end of 1927 at about 1680 million marks. The above calculation was based on gold marks. The fall of the dollar has, therefore, not produced any reduction in the actual burden of debt.

During June last, the timber goods and paper industry products showed substantial increases in the export line, as compared with June 1932; 342 million Finmarks representing the value of timber exports against 244,500 million Finmarks. Paper was at 181,700 Finmarks against 166,300 Finmarks. The foreign trade of Finland maintains a steady and satisfactory favourable trade balance.

In July, imports totalled 350,100,000 Finmarks and exports 692,400,000, leaving an export surplus of 342,300,000 Finmarks (£1,771,000). On the seven months, January to July, this year, there has been an export surplus of 631,100,000 Finmarks (£3,266,000).

The Finnish Seamen's and Firemen's strike, which was started as a protest against a 7½ per cent. wage-cut and the claim of the new Seamen's and Firemen's Union to represent the men in negotiations for a collective agreement with the owners, has come to an end, after a period of three months. At one stage, the British Trade Union circles offered to mediate, but it was rejected by the Union, as the British proposal for a settlement did not include a collective agreement with the owners.

Anglo-Finish Trade Treaty

Recently a British trade delegation visited Finland, and the courtesy was returned by a Finnish trade delegation under the leadership of Dr. Henrik Ramsay. The result of the exchange of visits was an Anglo-Finnish trade treaty. The terms of the agreement are not known yet.

Another result was the formation of the organisation of a British Shopping Week at Helsingfors and other important centres in Finland, commencing from September 4. During the Week, the treaty will be signed, and its terms published. So far as is now known, Finland has agreed to reserve three-quarters of her coal demands for British exporters. The total amount, required by Finland, is about 500,000 tons annually.

Finland has also registered progress in other directions such as the reduction of the unemployed. Since the turn of this year, unemployment has steadily declined. The figures for June amounted to 27,384, compared with as many as 82,626 in December last.

The trade balance has, all along, been strongly in favour of Finland. Britain took 46.8 per cent. of Finland's total exports last year, but supplied only 18.6 per cent. of her imports. In the last six months, however, the difference has considerably shrunk, and the imports rose to 19.4 per cent., as against Germany's share of 27.3 per cent.

Finland has decided to build a powerful broadcasting station, because the programmes from the existing Finnish stations are interferred with by the powerful Soviet stations. The building is about to be commenced and the new station is expected to be in full working, by next year.

The British Week.

The British Week in Finland is, as it were, celebrated by the despatch of four R. A. F. flying boats under the squadron leader, Mr. K. B. Lloyd, on a 3500-mile flight to Finland and back. The fleet is due at Helsingfors on September 2, and it will remain there for the whole of the British Week.

The Week is patronised by His Royal Highness the Prince of Wales and the President of Finland. The primary object of the Week is to promote the sale of British goods in Finland. The initiative came from the Finnish Government and the leading Finnish industrialists, bankers, merchants, retailers and commercial bodies. It is recognised by the Finnish authorities that Great Britain's present adverse trade balance should be adjusted.

The Finnish authorities have made Helsingfors a free port for British goods to be displayed during the Week, but they reserve the right to charge duties on any goods remaining for sale in Finland after the Week.

The Finland Steamship Company Ld., has undertaken to carry back to Great Britain, free of charge, any goods remaining unsold, provided they have been carried by that line on the outward journey.

Besides, lectures by prominent British authors, and authorities on banking, and economics will be delivered during the Week, while leading representatives of British achievement in public affairs, literature, commerce, education and arts will pay official visits.

Lieutenant-Colonel John Colville M. P., Secretary of the Department of Overseas Trade, has accepted the invitation to represent the British Government, and will officially open, at Helsingfors, on September 4, the British Week in Finland. In an interview on August 29, Colonel Colville said:

"Finland has not only accepted our view that international trade must be readjusted upon a more equitable basis of reciprocity, but is making sincere and determined efforts to apply this principle to trade between the two countries.

"Hitherto, trade between Finland, as between most other countries and ourselves, has developed with an adverse balance for ourselves. Finland's exports to Britain are valued, roughly, at £10,000,000 a year, and her imports from us at, roughly, £3,000,000. Altogether, she spends about £17,000,000 annually abroad."

In order to encourage Finnish interests in British motor cars, a lottery is organised during the Week, the first prize being a Hillman Minx Saloon Car to be given by Messrs. Rootes Ld., automobiles distributors and exporters of Devonshire House, Piccadilly.

The chief attraction for British export to Finland is the absence of artificial trade barriers and currency restrictions, which, in other countries, have lost the exporters of the United Kingdom many a market.

The following table clearly brings out the disparity in the trade balance of the respective countries:

Imports into the United Kingdom from Finland:—

1930	1931	1932
£12,634,451	£11,630,127	£11,736,684

Exports from the United Kingdom to Finland:—

1930	1931	1932
£2,414,486	£1,603,658	£2,263,024

Re-exports from the United Kingdom to Finland:—

1930	1931	1932
£429,560	£169,579	£238,262

The figures for the first six months of 1933 show a considerable improvement upon earlier years. Exports from the United Kingdom to Finland rose from £723,799 in 1931 and £878,172 in 1932 to £1,147,596 in 1933.

British industry has, of late, been travelling from one country to another, in search of markets. Last Autumn, Copenhagen was the scene of a British exhibition. In October last, Stockholm witnessed a British Week, in honour of the Prince of Wales, and now Finland is the point of attraction.

Growing Power of Finland.

Though it is a small country and agricultural, the people are famed for their national character, in point of hardness and ruthlessness. They are not

likely to fall in with any arrangement unless they see advantage in it,, but all that can be said, in their favour, is that they are as just as they are generous. One factor, however, that militates against any undue bascination for foreign countries is its sympathy for Germany. In spite of the recent German policy of agricultural protection, Finnish peasants cherish happy memories of their freedom from the hold of Soviet Russia, Which was effected by a German army corps under General Von der Goltz. So long as Russia remains a Power to be dreaded, Finland will have to fall back on the Reich for protection, in case of necessity. As such, the first preference will always be given to German goods. But, as the country is making rapid progress in every direction, its capacity for buying foreign goods will steadily be on the increase.

Since it was created into an independent State, it has developed an efficient and incorruptible Civil Service.

The Finnish people are capable of great sacrifice, as evidenced by their readiness to pay eighty times more, in direct taxation, than they did before the War, as well as more than twenty times in indirect taxation. This huge harvest of taxes is employed in the construction of new roads, new railways, new and luxurious schools and hospitals, power-stations and a magnificent building for the Riksdag, costing over £500,000, and fitted with automatic division signals, bathrooms for tired members and classrooms for budding stenographers.

Another item of nation-building expenditure is the creation of a fund, called the Government Colonisation Fund, which now totals about £2 million, out of which cheap loans are granted for the creation of a family farm of an average size of 50 acres each. About 3000 new family farms are added every year. For five years these loans bear no interest or amortisation.

The capital city, Helsingfors, is being rebuilt with new buildings.

Summer Resort

The whole nation does everything in its power to attract tourist traffic. Finland is eminently situated to make a pleasure-ground for summer holiday-makers. The country has innumerable lakes and the natural scenery is very entrancing. The State has spent large sums of money on what seems to be an uneconomic expenditure, making roads in the interior and establishing inns at various attractive centres. Women students from the universities have taken upon themselves the duty of hostesses for tourists, by way of spending their summer holidays as waitresses in the large country-inns under the indirect control of the Government. Sooner or later, large sums should be pouring into the country through tourist traffic. Finland is considered to be one of the ideal places for anglers as its lakes are full of salmon and trout. The summer knows no dark nights.

25 YEARS TEST

REVEALS THE BEST

Service: For over 25 years "The Indian Mercantile" has served the Indian Public with complete satisfaction.

"Dependable" is no exaggerated description of this indigenous concern which has at the time Assets exceeding three times its paid-up capital and has paid, with rare exceptions, handsome Dividends since its inception.

Life policies issued by this Company are scientific, up-to-date and designed to meet individual requirements at competitive rates of premium.

Agency Terms are unique and treatment sympethetic.

THE INDIAN MERCANTILE INSURANCE CO., LTD.,

11, Bank Street, Fort, Bombay.

(Continued from page 745.)

Report of the Committee on Financial Safeguards.

(13) Every major country has either been at its pre-war parity for exchange or has been forced to go lower. India is the one country which is above it. Comprehensive measures have been taken in the U. S. A. to raise prices by the inflation of the currency; further the Executive has been armed with the power to devalue the dollar to the extent of 40 per cent. of its gold content. For India there is a strong and strengthening opinion that a lowering of the existing ratio of 1s. 6d. will give much needed relief to the cultivator. It is axiomatic that it will put less strain on the currency system of India should world conditions be slow in improving.

In paragraph 4 of the report of the Committee on Financial Safeguards, are stated the conditions which should be prerequisites to the starting of the Reserve Bank. One of these is "India's normal export surplus should have been restored."

(14) His Excellency Sir Hubert Emerson, Governor of the Punjab, is reported to have said the following on 27-7-33, in his address to the Punjab Council (vide 'the Times' 28-7-33.) :—

> "The Governor presented an unavoidably gloomy picture of the economic situation of the province, for the "catastrophic fall in prices was so sudden that there was neither time nor opportunity for gradual adjustments". Among some sections of the people there had been a 50 per cent. reduction in expenditure and a return to a standard of living which it was hoped, would be fogotten. The Governor expressed his "sincerest admiration of the manner in which the people have withstood and battled with the storm that at one time threatened to overwhelm them".

A message from Karachi to "The Times of Inida" dated 5th July says as follows:—

> "The Commissioner in Sind has issued a communique saying that in view of the low prices of agricultural products compared with those when the last settlement was introduced, Government have sanctioned a special remission in the case of Non-Barage Areas for Rabi.
>
> The areas getting remission include the whole of Karachi district except Karachi Taluka and hilly part of Tatta Taluka, the whole of Upper Sind Frontier District, Johi and Kotri in Dada district, Naushahro, Kandiaro, Moro and Sakrand in Nawabshah District, all of which get a remission of 25 per cent. and Shikarpur and Garhi Yasin in Sukkur District and Guni Badin, Tando Bago and Dero Mohabat in Hyderabad (Sind) District which receive 12½% remission.
>
> The question of a special remission in the Non-Barrage Area of Larkana District is still under consideration."

A Press communique issued by the Government of Bombay, whilst denying that a very acute situation has developed in the Panchmahals admits of considerable hardship already existing in that district especially among the Bhils, who form the major portion of the backward population in the district.

The question of an impartial examination of this question ceases to be a mere formality as suggested by some and must be regarded as a major question affecting not only the prosperity of the masses, but the very foundation of the new constitution.

EAST & WEST INSURANCE CO., LTD.

ESTD. 1918.

Head Office:—East & West Buildings, Apollo Street, Fort, Bombay.

The last VALUATION REPORT reveals certain striking features.
Surplus disclosed is nearly 5½ times more than that disclosed at the previous valuation.

1933 again a VALUATION AND A BONUS YEAR.

Forecast - - Grater Prosperity

It will pay you to take out a policy today.
Agency terms are liberal—Treatment sympathetic.

For particulars apply to:—

The General Secretary,
E. I. D. Branch,
3 & 4, HARE STREET,
CALCUTTA.

The Manager
Head Office.

COLLECTIVE OR INSTITUTIONAL ADVERTISING IN LIFE ASSURANCE

It is not often realised among insurance companies in India that advertising of life insurance provides a striking contrast to other forms of advertising. For, mere advertisement, however intensively it may be carried on, will not be able to sell life insurance. The final stage of selling a life insurance policy is, in almost all cases, a face-to-face conversation between the prospective policyholder and a representative of the company. Hence advertising in life assurance is always only a preliminary to personal canvassing. A second point of difference, and perhaps, the first arises from the second—is the intangibility of life assurance. It cannot be exhibited in a show-room or be photographed, for it is not a commodity but a service. The prospective purchaser cannot have a sample of it as in the case of other commodities. Nor can this be sold on approval or "money back" system. As such, methods which are suitable to sell commodities, are entirely out of question in selling life assurance. Again life assurance is not a thing which a person buys frequently. Perhaps a man buys insurance 4 or 5 times in the average during his life time. So advertisement of life assurance may not yield immediate results; but it must be carried on consistently and persistently to give good results. The period of waiting to see the effects of advertising in life assurance is very much longer than it is in the case of other commodities. The fourth and the most important point of difference is that life assurance companies are not competing with one another in the main, but are simply fighting a common campaign against apathy. Vigorous and intensive campaign of advertisement carried out by a big company does not take away a single case of any other company, though it produces wonderful results for that company. This is due to the fact that the field for selling insurance is very wide and much unexplored. It is thought in England and even in America that the population is still very much under-insured. How much more so in India!

Common advertising according to a plan is therefore more suited to the needs of life insurance. And that is a method recently introduced and tried extensively with ample success in Canada and U.S.A. It is based upon the firm conviction that the chief problem of selling life insurance at the present day is not competition with one another but is the co-operative fighting of apathy. In essence it is the co-operative publicity of life assurance companies conducted jointly by almost all the companies. This method makes the public known through various agencies, the importance of life assurance in general. Vigorous campaigns of the type "Eat more fruits", "Drink more milk" are carried out on a huge scale to stress the necessity of life assurance in the minds of the public. General pamphlets and leaflets advocating the use of life assurance are printed and distributed widely to the public. Regular and periodical advertisements in bold and captivating forms, are inserted in almost all the daily news papers and periodicals. All these advertisements are of a general nature without mention of any particular company anywhere in the advertisements.

For example in Canada 22 insurance companies have joined in a campaign of institutional advertisement and their advertisements appear regularly at intervals of 2 or 3 weeks in every daily newspaper of repute both in English and in French. These serve the interests of life assurance as a whole and are usually timed with the important events of the year. When schools re-open after long holidays, an interesting and captivating advertisement entitled "What about your child's education?" appears in almost all the leading dailies. During the marriage season, an avdertisement entitled "On the Threshold of Life" will appear. All these advertisements are boldly named at the foot "Life Insurance Service". The workmanship of these series of advertisements is of an exceptionally high standard; and the cost is borne by all the contributing companies in proportion to their size.

It may be pointed out in this connection that this system of advertising is possible only when all companies of any great magnitude in the country join together in contributing the cost. If the advertisement requirements of the companies vary widely and if there is no common cause between them, this method is absolutely impracticable. Another point of importance to be noted by insurance companies who have joined in the institutional advertising is that they should continue vigorously their individual campaign of advertising side by side to achieve the maximum success. Thus, while every

TALKING ABOUT INVESTMENTS

—the claims of a profit-sharing Endowment Assurance Policy merit most careful consideration. Such a Policy for, say, Rs. 10,000 creates a capital which can never depreciate, gives full protection for wife and child from the moment the first premium is paid, forms an acceptable security to your Banker for the purpose of an over-draft, and materially increases in amount as time passes.

Life Assurance receives practical Government encouragement in the shape of Income Tax rebate. It is the only form of Investment favoured in this way by Government. You will be wise to take full advantage of it.

The Standard Life Assurance Company is the Pioneer of Life Assurance in India, and is a Mutual Company over 100 years old and with funds amounting to over £23,000,000. No Office in the world carries out its valuation on a more stringent basis, which means immense reserves and great bonus-earning capacity.

The Company's position is well summed up in the following extract from a recent article in the financial press:—

"It is one of the outstanding life offices of the world; and every year its accounts carry fuller evidence of thorough soundness from top to bottom, which means a high level of security and a high rate of profit for the policyholders."

Write-to day stating date of birth, when full particulars will be sent to you, without obligation on your part.

OVER 86 YEARS' SERVICE IN INDIA

The STANDARD LIFE ASSURANCE COMPANY

ESTABLISHED 1825

Head Office: 3, George Street, Edinburgh.

London: 46, Que Victoria St., E.C. 4. A, Pall Mall, S. W. 1.

HEAD OFFICE FOR INDIA :

Standard Buildings, 32, Dalhousie Square, Calcutta.

company obtains a measure of support from these common advertisements, those companies which spend the most on their own individual advertising get the largest share of the support which the general campaign provides. Usually individual advertisements of Canadian companies appear in the same issues where the institutional advertisements appear.

Another wonderful example of institutional or collective advertising is afforded to us by the remarkable exhibit at the recent World Fair at Chicago. That exhibit consisting of a working model of an average American community represented life assurance as an institution. The model which is 60 feet wide by 15 feet deep, contains miniature homes, factories, office buildings, public utilities, streets and automobiles and men and children, parks, playgrounds, construction of buildings and all other enterprises of an advanced and growing community. In the background is shown a massive and noble building, symbolising the stability of life assurance. The entire show is one of action picture taking a few minutes to complete the cycle. The actions are explained to the public by means of illuminated captions and synchronised electrical transcription.

In the first episode large groups of people representing policyholders enter the building symbolic of life assurance, and pay their premiums. As they are paying, a huge reservoir at the top of the building is gradually filled up with dollars. This is explained by the caption "65 million policyholders have a stake in the institution of Life Assurance." The reservoir is labelled "20,000 million dollars of Assets." The next episode shows that "Life Assurance investments help to make your community a better place in which to live." This is depicted by a moving stream of yellow twinkling lights (giving the impression of gold dollars) which spread out to various parts of the community. They go to an electric power development, to a telephone building, to a gas plant, and other public utility places, then to a farm house, to an office building, etc., showing thereby that life assurance funds are invested in public utility bonds, mortgages of real property, government securities, etc. Then the caption "Your community resources help to provide the funds that pay your policies" is flashed on the screen.

In the last episode the return of dollars (the twinkling yellow lights) to the reservoir is shown and the following electrical transcription is made "You have seen how life assurance dollars are loaned to responsible borrowers and put to work in the community. Notice that the reservoir of life assurance assets is very nearly emptied. Now flowing back from the community, you see funds which represent the repayment of loans and interest earnings. Through such earnings life assurance assets daily grow larger. This enables policy-holders to get their life assurance at lower cost." Then crowds of men, women and children are seen coming out of the life assurance building from a different gate and the explanation says "The women, children and men you now see are life assurance beneficiaries. The funds they receive help to keep their homes together, educate children, provide security for old age, and serve many other needs. These people are helped to face the future, confident and unafraid." In order to keep alive the impression created in their minds each visitor was presented with a descriptive brochure.

There can be no denying the fact that institutional advertising has got its own virtues and will, perhaps, serve as the best public educator. The insurance companies of Canada and U. S. A. have realised its importance and have reaped its benefits also, by an extensive campaign. In my opinion, this method of advertisement will be admirably suitable to the present day conditions of Indian insurance. The very low position occupied by India among other countries of the world, as regards life assurance per head, is mostly, if not entirely, due to the lack of insurance education among the insuring public. And there can be no better method of educating the public than a regular series of interesting and attractive institutional advertisements in all Vernacular and English dailies. The Indian Insurance Institute seems to have begun such a campaign. But to achieve a good measure of success more vigorous campaigns are essential. I hope leading Indian insurance companies will realise the importance of collective advertising and will make an early move in installing such a system. The Indian life offices Association at Bombay may take up the matter and sound its members as to the advisability of introducing such a system in India.

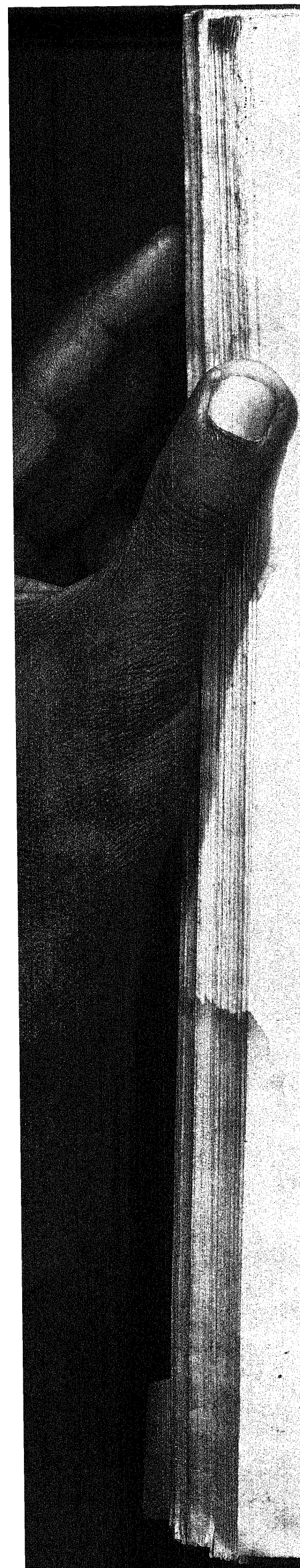
In my article on Children's Assurances last week, it was stated that Children's policies as issued by Indian Life Offices do not adequately help the immediate financial needs of a family on the death of its bread-winner before the complete expiry of the endowment term. It was also stated that the Educational Endowment Policy of the Hindusthan Co-operative removes this difficulty to a great extent. It has now been brought to my notice that the Perfected Education Policy of the Zenith Life Assurance Company also removes this defect partly. Under this policy, if the parent or guardian dies at any time before the completion of the endowment term, the Company undertakes to pay immediately one-tenth of the sum assured to defray the current education expenses of the boy, and the balance of the sum assured is also payable in nine annual instalments of one-tenth of the sum assured. Thus if the parent dies even after the payment of one annual premium, the company will pay the sum assured in ten equal annual instalments, the first one commencing immediately after the death of the parent.

A CORRECTION.

We regret that in the Editorial review of the valuation report of the Tropical Assurance Company, the bonus declared by the company was wrongly stated as Rs. 1 per thousand per annum instead of Rs. 10 per thousand per annum.

"SARADA."

ZENITH LIFE
SAFETY FIRST
ASSURANCE
CLEAN SERVICE
COMPANY LTD
JUST-FAIR
OF BOMBAY
DEPENDABLE



Topical Extracts:

INDIAN RESERVE BANK LEGISLATION

SIR PURSHOTTAMDAS'S NOTE ON

MINUTES OF DISSENT ON THE REPORT OF THE COMMITTEE

(1) The Report is by Committee which was appointed to report on "Indian Reserve Bank Legislation." (vide the heading to the Report) and "the prime purpose of the Report is to facilitate the drafting of the Reserve Bank Bill." The Committee did not therefore consider the wider and more important question whether the economic and currency position of India at the present time, or in the discernible future, justifies the launching of a Reserve Bank in the next year or two. The Committee assumed that the Imperial Government had decided to inaugurate a Reserve Bank and devoted its discussions to the consideration of the draft Bill of 1928; it suggested, by a majority or unanimously, such changes as were deemed necessary.

(2) Working in this restricted field the proceedings of the Committee were comparatively brief. The first meeting was held on Wednesday, July 5th. The subsequent meetings were twice a week, of five hours each, with one of three hours. The proceedings were finished on Saturday, July 8th, and the work was therefore confined to ten working days.

(3) From certain recommendations in the Report I am compelled to dissent. I feel it essential to explain these differences more fully than they are set out in the brief minutes appended to, or forming part of, the Report.

Management of the Reserve Bank.
Freedom from Political Influence.

(4) Paragraph 13 of the Report* deals with the method of appointing the Governor and Deputy-Governors of the Reserve Bank; it notes that the solution propounded is a comprmise, acceptable to all members of the Committee except four. As I was one of the dissentients I wish to set out my reasons, and what I say here also embraces the implications of the reasoning by some of my colleagues in Paragraph 32.

*"The method of appointing the Governor is a matter of the highest importance. It is essential that this officer should command general confidence, both in India and abroad. As regards the appointment of the Governor and Deputy-Governor (or Deputy-Governors), the majority of the Committee hold that the Governor-General in his discretion should be the appointing authority when the new constitution comes into force. Those who were of this opinion felt no doubt that before making these appointments the Governor-General would ascertian the views of the Board of the Bank. A minority of the Committee, however, hold that these appointments should be made by the Board of Directors, subject to the approval of the Governor-General. An attempt to harmonise these views was made by proposing that the existing provision of the Imperial Bank Constitution should be followed in drafting the Bill, and that the Governor and Deputy-Governors should be appointed by the Governor-General after consideration of the recommendations of the Board of the Bank. This solution, as a compromise, was acceptable to all members of the Committee except four."

The main grounds for agreement at the Third Round Table Conference that a Reserve Bank "free from any political influence" be started will be found explained by me, and confirmed by the Secretary of State for India, in questions 8598-86000 (28-7-33) of the Proceedings of the Joint Select Committee (No. 24).*

The Secretary of State, in his reply No. 8599, qualified the broad principle that the Reserve Bank should be free from any political influence by the words, "so far as we can make it."

* "8598. I only wanted to indicate one or two considerations which struck me as being very important to be borne in mind in connection with this Committee. I agree with the other requirements mentioned by the Secretary of State. The Reserve Bank Committe Report and the Railway Board Report are not available for us to-day, therefore I shall not ask any questions about them. There is one question I should like to ask, because it is a question which is constitutional and not purely financial. You have said that the Reserve Bank should be free of political influence. I wish to ask whether you remember that in the Financial Safeguards Committee, paragraph 4, page 37, the actual word used is "that efforts should be made to create, on sure foundations and free from any political influence"—the word "any" there does not mean merely political influence, and the significance of the word "any" is political influence both in India and in England. Would you agree with that? Yes.

"8599. I particularly stress this because I find there is a tendency rather to overlook the word "any" and only to think of political influence in India. Would you consider that something beyond that was intended and indicated in the draft Report? We intended in the Committee, and I contemplate now, that the Reserve Bank should be free, so far as we can make it, of any political influence.

"8600. On both sides of the seas? On both sides of the seas."

The recommendation of the Report is, in my opinion, contrary to the intention of the agreement reached at the Round Table Conference. The main objective sought in setting up a Reserve Bank is to ensure that the institution (Board and Management) should work from day to day as a commercial organisation pure and simple, on lines laid down, for the purposes of policy, by the Indian Legislature. If this end is to be secured it is essential that the Bank should be free to select its own executive officers, and appoint them with the approval of the Federal Government. If the Board of the Bank and the Federal Government agree on the personnel proposed no difficulty can arise. Should there occur any difference between the Government and the Bank, obviously then the Bank would suggest alternative names for the approval of the Government. But looking to the practical working of such institutions in the past, there is every reason to conclude that with the general consultation which will be necessary no conflict of opinion is likely to arise.

It has been suggested that should the Government and the Bank fail to agree, a deadlock will be established. That is, I consider, an extraordinary misapprehension, for which, so far as my personal knowledge goes, there is no precedent in the working of institutions of this character. It seems to me to argue a want of confidence in the non-political character of the Members of the Board; such a suspicion is bound to raise undesirable doubts in the minds of the Indian public. The Directors of the Reserve Bank will be men selected for their high position in the country and they will also have a vivid concern in the sound working and prestige of the Bank from their financial stake therein. It is therefore so improbable as to be inconceivable that they will suggest unsuitable persons for the high office of Governor and Deputy-Governors of the Bank, or if there should be a difference of opinion as to the merits of particular individuals, they would allow it to proceed to the stage of a deadlock and permit it to continue. Equally, the Federal Government will be responsible for the general stability of Indian Currency and Exchange policy; it will consist of Ministers appointed by the Governor General; and it will have an interest, not less than that of the Directors of the Bank, in its efficient working. To override both these responsible authorities, and to make the Governor-General in his discretion the appointing authority for the Governor and Deputy-Governors of the Bank, is in effect to vest the final word in the Governor-General. Can it be said in such circumstances that the Reserve Bank will be free from political influence "on both sides of the seas?" The Governor-General is consitutionally bound to act under the orders of the Secretary of State for India, himself a member of the British Cabinet, and as such subject to the Great political influence of the majority of the Imperial Parliament for the time being.

(5) For the reasons expressed above, if His Majesty's Government is not prepared to agree to the complete immunity of the Reserve Bank from political influence from or through the Secretary of State for India in London, it is only fair to meet the strong feeling in India in favour of making State Bank the Central Currency authority. There should be only two alternatives; either a shareholder's Bank completely free from political influence on both sides of the seas; or a State Bank directly subject to the control of the Federal Government. I did not press in Committee for the establishment of a State Bank, relying on the undertaking given by the Secretary of state at the Third Round Table Conference; but I am convinced that the qualification introduced by the Secretary of State in this reply to question No. 8599 undermines the foundation of the agreement arrived at, and if it is persisted in makes the consideration of the alternative of a State Bank an imperative necessity.

(6) There is a new feature in the situation which demands mention here. There has for some time been a movement on the part of a section of the British public for greater control of the Bank of England by the Government. They press for a change in the constitution and conventions of the Bank of England in the management of the currency which will secure that this shall not be

Topical Extracts:

substantially independent of the political feelings of the general body of the community. These ideas do not emanate from people without authority; they are fathered by some who may not inconceivably in the course of time be charged with the responsibility of forming a Government. That they should exist is a significant fact; should they gain force and be expressed in legislation, what will be the position of India? My country will have a real grievance if, on what may be the approximate eve of a change in the historic relations between the Government of the day and the Bank of England, leading to greater political control of the Bank, India finds herself closely tied to a system which England from experience has to reject. I mention this in passing to bring to the consideration of the Joint Select Committee the obvious undesirability of creating ir India the feeling that she is being irretrievably tied to a system which is under critical examination in England and when there is this strong movement towards a change.

(7) It has been suggested that as in the constitutional changes proposed the Governor-General is vested with special responsibility for "the financial stability and credit of the Federation", therefore he should have this special responsibility for the appointment of the Governor and Deputy-Governors of the Reserve Bank. I cannot agree. This special responsibility may affect many issues, but certainly not the day to day management of the Reserve Bank, which must be the duty of the high officers working under the general superintendence of the Board of Directors. The policy of the Reserve Bank can only be prescribed by legislation; this legislation wlil be subject to the approval of the Governor-General under the proposed constitution. But once that policy is determined, its practical application will be the responsibility of the Reserve Bank. I am convinced that the final voice sought by my colleagues to be given to the Governor-General at his discretions in the appointment of the principal officers of the Reserve Bank is not in accord with the agreement reached at the Round Table Conference, and is indeed unnecessary and most undesirable.

Silver-Sales not desirable

(8) The footnote to paragraph 21 (2)* was entered at my request. The Committee did not consider the question of the sale of silver now held in the Reserves, and it did not feel that it was included in the terms of reference. As a matter of general policy I am opposed to the sale of any part of the silver now held in the Currency Reserves. Although there has been a great change in the habits of the Indian people, leading to the use of Currency Notes instead of silver rupees for most ordinary transactions, the silver rupee, though a token coin, has a great hold on the masses. Indeed, the popularity of the Currency Note is largely based on confidence in its immediate encashment into silver on demand. Should there by any disturbance in public confidence—whether real or imaginary is immaterial—they would at once turn to the coined rupee in preference to the Currency Note, and it is imperative therefore to preserve this first line of defence unimpaired. This is especially the case when the financial world is still disturbed, and time must be allowed for the Reserve Bank to command confidence in action.

* "Some of us wish to make it clear that in accepting this scheme we do not wish to be regarded as endorsing any policy of selling silver."

Further, the sale of surplus rupees either to-day or in the near future, would only command in sterling approximately one-third of their face value, involving substantial losses on the transaction, as the silver was bought for coining at prices much higher than those now ruling. There is always the possibility, if an unexpected demand for rupees arises, of the Currency Authority having to buy silver for coining at prices higher than any present sale price; there is a strong movement indeed to raise silver prices. In view of all these circumstances, I submit to the Joint Select Committee the necessity of not leaving to the discretion of the Government of India, (either under the present constitution or any new one) the sale of silver in the Currency Reserves, merely to save interest on a metallic reserve which is for the moment inert. So long as silver commands the confidence of the mass of people any saving in interest is entirely subordinate to the major purpose of keeping this currency rampart in impregnable strength.

Gold-Minimum Reserves

(9) My note of dissent to paragraph 24* of the Report needs explanation. My colleagues recognise the deep and widespread feeling in India in favour of holding gold as affording ultimately the most reliable form of Currency Reserve. I submit that this is not mere sentiment, but is based on the example of far more advanced and richer countries. Some of the most progressive nations have conserved their gold reserves by placing a ban on exports, or increased them by purchasing gold at a premium, i.e., above par of gold (85 shillings) even to the extent of fifty per cent. The gold at present with the Government of India in the Reserves is worth approximately Rs. 44½ crores (face value) which is equivalent to approximately twenty-five per cent. of the Note issue. The Committee recommend a minium Reserve of forty per cent. (gold and sterling). I suggested in Committee that the present gold holding should be regarded as the minimum gold reserve for the next few years and certainly until world currency conditions became better stabilised. The majority of my colleagues felt that a Reserve of Rs. 35 crores might be accepted, leaving say Rs. 9½ crores of gold with the Reserve Bank free for any purposes for which it might be required. For the sake of unanimity, I accepted this compromise; but subject to an important condition; that was that a minimum gold holding in relation to the Note issue should be fixed. My colleagues could not agree, hence my note of dissent.

* "Sir Purshotamdas Thakurdas and Rai Bahadur Ram Saran Das dissent from the proposal to omit any provision for a minimum percentage of gold to the Note issue."

I am firmly convinced that the next few years may be difficult ones in Indian currency and exchange. Therefore the whole of the present gold holding (Rs. 44½ crores) should be earmarked as the minimum gold reserve. But if the alternative figures of Rs. 35 crores should be accepted as the minimum, a percentage of not less than fifteen per cent. gold to the Note issue, or Rs. 35 crores, should be laid down, whichever, is the higher. I prefer the first alternative, the preservation of the present gold holding intact, because I appreciate the difficulty of requiring the Reserve Bank to buy gold at a premium should the currency recovery of the world be slow and difficult.

(10) The second sentence of paragraph 26* is ambiguous. Under Clause 41 of the draft Bill there is no question of "utilising any reserves." It refers to the non-acquisition of further cover to the Note issue for a temporary period of a month at first, and of periods not exceeding a fortnight subsequently. The Gold minimum indicated in paragraph 24 should not be subject to decrease in the manner indicated in the second sentence of paragraph 26. It seems to me that in setting out the intention in regard to the minimum gold reserve there is some confusion in the minds of my colleagues; this arises because if the minimum reserve is to be used as suggested, obviously the figures indicated in paragraph 24 have no significance and do not constitute any true Reserve. In fact, it nullifies in a latter paragraph the agreement arrived at in paragraph 24.

* "We approve generally of the provisions of Clause 41 of the 1928 Bill, relating to the suspension of reserve requirements and the connected tax provision. We think it would be well to bring Clause 41 into a closer connection with Clause 31 in order to make it clear that the "minimum" reserve can, and should, be utilised whenever this is called for by the circumstances."

The Rupee-Sterling Ratio

(11) Paragraph 19 records the opinion of a considerable majority of the Indian Delegates that a suitable exchange ratio is one of the essential factors for the successful working of the Reserve Bank. The Committee, not being qualified to consider the various factors bound up with the question of a suitable ratio for India, have left the matter for consideration of the Government of India and decision by the Legislature. Certain of my colleagues say that "the exchange obligations incorporated in the Bill must necessarily be in accord with the rupee-sterling ratio existing when the Bill is introduced."

(12) My own view is that, in fulfilling some of the pre-requisites* of the Inauguration of a Reserve Bank, a review of the ratio is absolutely necessary. The existing ratio of the rupee to sterling is 1s. 6d. Before the war it was 1s. 4d. gold when sterling and gold were synonymous terms. When the £ went off gold the rupee was kept linked to the £ at 1s. 6d. No other dominion or agricultural country has been able to maintain the pre-war parity of its internal currency at its original standard. Australia and New Zealand have depreciated their domestic currencies between 10 and 25 per cent., while other agricultural countries have defaulted. The Indian ratio has been maintained at 1s. 6d. with considerable deflation of currency in India between 1925 and 1930 and with the fortuitous export of gold from India to the extent of more than £120 million since September, 1931, to date. The latter is admitted to be very largely "distress gold" reflecting the abnormal conditions in India arising from the fall of commodity prces.

* "Certain requirements must be satisfied before the Reserve Bank could start operations with a reasonable chance of successfully establishing itself; in particular, that (1) the Indian budgetary position should be assured, that (2) the existing short-term debt both in London and in India should be substantially reduced, that (3) adequate reserves should have been accumulated and that (4) India's normal export surplus should have been restored. The Committee recognize that some of these matters are beyond the control of Government but have been assured by the Secretary of State that, so far as is within his power and that of the Government of India, a policy which aims at the earliest possible realisation of the conditions required for the establishment of the Bank will be pursued."

(Continued on Page 741.)

STATISTICAL INFORMATION

BOMBAY TRADE

Last week we published a statistical summary showing the value of imports and exports of the principal articles of foreign trade of the Bombay Presidency for four months from 1st April to 31st July, 1933. To-day we publish below details of imports and exports for the month of July only. It appears that the aggregate value of the foreign trade—Imports and Exports—amounted to Rs. 8.33 crores, showing a decrease of Rs. 3.48 crores, or 29 per cent., as compared with the figures for July, 1932, but an increase of Rs. 7.13 lakhs, or nearly 9 per cent., as compared with those for July, 1931. The decrease of Rs. 3.48 crores is due mainly to reduced shipments of gold. Arrivals of both merchandise and treasure also declined. Exports of both Indian and foreign merchandise and silver showed increases.

Imports of merchandise were valued at As. 3.36 crores, showing a fall of Rs. 79.09 lakhs, or 19 per cent., and of Rs. 59.94 lakhs, or 15 per cent., from the figures for July, 1932, respectively. The fall of Rs. 79.09 lakhs is chiefly accounted for by smaller arrivals of cotton piecegoods—white and coloured (—8½ million yards and —Rs. 17.43 lakhs), silk, raw and manufactures (—Rs. 13.72 lakhs), metals and ores (—Rs. 8.57 lakhs), kerosene oil (—nearly 2½ million gallons and —Rs. 8.54 lakhs), artificial silk piecegoods (—over 3¼ million yards and —Rs. 7.11 lakhs), cotton twist and yarn (—nearly ¾ million lb. and —Rs. 7.03 lakhs), machinery and millwork (—Rs. 5.38 lakhs), cotton manufactures (—Rs. 4.91 lakhs) and rubber manufactures (—Rs. 4.61 lakhs). Imports of cotton, raw, on the other hand, rose by 661 tons in quantity and by Rs. 5.81 lakhs in value and those of cotton grey piecegoods by nearly 1½ million yards in quantity, though they fell by Rs. 64,162 in value. Imports of gold amounted to Rs. 5.22 lakhs as against Rs. 7.49 lakhs and Rs. 8.88 lakhs and those of silver to Rs. 27,829 as against Rs. 37.21 lakhs and Rs. 20.12 lakhs in July, 1932 and 1931, respectively.

Exports of Indian produce were valued at Rs. 2.46 crores, showing an improvement of Rs. 87.76 lakhs, or nearly 56 per cent. over the figures for July, 1932, but a fall of Rs. 29.07 lakhs, or nearly 77 per cent. from those for July, 1931. The improvement of Rs. 87.76 lakhs is almost entirely due to increased shipments of raw cotton (+12,850 tons and +Rs. 87.49 lakhs) and raw wool (+over 1¾ million lb. and +Rs. 7.32 lakhs). Exports of gold amounted to Rs. 2.28 crores as against Rs. 5.48 crores and Rs. 42.67 lakhs and those of silver to Rs. 2.74 lakhs against Rs. 92,365 and Rs. 58.78 lakhs in July, 1932 and 1931, respectively.

Re-exports of foreign merchandise were valued at Rs. 14.16 lakhs against Rs. 13.25 lakhs lakhs and Rs. 23.82 lakhs in July, 1932 and 1931, respectively.

The trade statistics of the first four months of the current financial year 1933-34, show a fall of Rs. 6.95 crores, or 31 per cent. and of Rs. 5.58 crores, or 27 per cent. in imports, but a rise of Rs. 4.13 crores or 17 per cent. and or Rs. 12.38 crores, or nearly 80 per cent. in exports, respectively, as compared with the figures for the corresponding period of the years 1932-33 and 1931-32. During this period imports of gold declined by Rs. 6,603 and Rs. 20.7 lakhs to Rs. 23.16 lakhs and those of silver by Rs. 71.91 lakhs and Rs. 89.08 lakhs to Rs. 3.52 lakhs. Imports of merchandise also receded by Rs. 6.22 crores, or nearly 30 per cent. and by Rs. 4.48 crores, or 23 per cent. to Rs. 14.78 crores, as compared with the figures for the same period of 1932-33 and 1931-32. The fall of Rs. 6.22 crores is attributable chiefly to smaller receipts of raw cotton (—41,632 tons and—Rs.3.65 crores), cotton piecegoods (—over 15¼ million yards and —Rs. 42.14 lakhs), kerosene oil (—nearly 4 million gallons and —Rs. 38.9 lakhs), alizarine and aniline dyes (—Rs. 34.64 lakhs), cotton twist and yarn (—nearly 3 million lbs. and—Rs. 33.47 lakhs), metals and ores (—Rs. 27.52 lakhs), silk, raw (—½ million lb. and—Rs. 24.56 lakhs), artificial silk piecegoods (—nearly 9¼ million yards and—Rs. 19.99 lakhs), paper and pasteboard (—Rs. 81.19 lakhs) and cotton manufactures (—Rs. 15.38 lakhs). Noticeable increase were, however, recorded in the arrivals of motor cars, including motor wagons, cycles and parts thereof (+Rs. 18.4 lakhs) and sugar (+11,853 tons and+Rs. 9.6 lakhs).

TRADE OF KARACHI

The statistics of the foreign trade of the port of Karachi for August, 1933, issued by the Collector of Customs, show that the total value of imports (merchandise) amounted to Rs. 1.16 crores, a decrease of Rs. 64 lakhs, and that of exports to Rs. 1.07 crores, an increase of Rs. 42 lakhs, as compared with the figures for August, 1932. The progressive totals for the five months ending August, 1933, show a decrease of Rs. 2.02 crores or 28 per cent. under imports but an increase of Rs. 1.13 crores or 28 per cent. under exports.

Comparative figures of the principal imports and exports for August, 1932, and 1933, are given below:—

Imports

In August, 1933.

	Quantity. Tons.	Value. Rs.
Cotton manufactures	...	14,26,042
Oils	...	9,75,130
Metals and ores	...	7,86,698
Woollen goods	...	13,48,058
Liquors	...	3,50,038
Cotton, twist and yarn	...	15,776
Vehicles	...	3,50,449
Machinery and mill work ...	...	18,40,021
Sugar	5,342	5,37,105

Increase or decrease as compared with August, 1932.

	Quantity. Tons.	Value. Rs.
Cotton manufactures	...	—51,89,706
Oils	...	—5,28,561
Metals and ores	...	—2,67,742
Woollen goods	...	—1,60,816
Liquors	...	—66,333
Cotton, twist and yarn	..	—17,539
Vehicles	..	—10,792
Machinery and mill work ...	...	+4,66,797
Sugar	+1,466	+1,32,107

The decrease under cotton manufactures occurrred in receipts of all the three main sub-divisions of piecegoods, viz., grey, white and coloured. Imports of grey goods amounted to 425,000 yards valed at Rs. 57,000 as against 3½ million yards valed at Rs. 6 lakhs, while those of white and coloured goods totalled 4½ million yards valed at Rs. 8 lakhs and 2¼ million yards valed at Rs. 5 lakhs as against 19½ million yards valed at Rs. 32 lakhs and 13 million yards valed at Rs. 27 lakhs, respectively, in August, 1932. The total imports of cotton piecegoods during the five months ending August, 1933, amounted to 74½ million yards valued at Rs. 1.21 crores, showing a decrease of 47 per cent. in quantity and 51 per cent. in value as compared with the corresponding period of last year. The share of the United Kingdom in the total imports of cotton piecegoods during the first five months of the current official year was 57¾ million yards valed at Rs. 98 lakhs, a decrease of 43 per cent. in quantity and 47 per cent. in value, while that of Japan was 16½ million yards valued at Rs. 22 lakhs, a decrease of 53 per cent. in quantity and 60 per cent. in value, as compared with imports in the corresponding period of 1932-33. The decrease under oils was most noticeable in receipts of fuel oil from British Borneo, Persia and the United States of America. The decrease under metals was due to smaller arrivals of iron or steel rails, chairs and fish plates and tubes, pipes and fittings, wrought from the United Kingdom, and sleepers and keys for railways from Belgium. Imports of woolen goods decreased as the result of reduced arrivals of piecegoods from Italy. The expansion in imports of machinery occured in receipts of sugar machinery from the United Kingdom and Czechoslovakia, offset partly by reduced arrivals of electrical machinery from the United Kingdom. The improvement of 1,466 tons in the quantity of sugar imported during the month under report occurred mainly in receipts of beet sugar from the United Kingdom. The total quantity of sugar imported during the five months ending August, 1933, was 26,647 tons as against 38,692 tons in the corresponding period last year

Exports

In August, 1933.

	Quantity. Tons.	Value. Rs.
Cotton, raw	11,622	57,81,535
Wool, raw (Indian and Foreign)	2,141	17,04,152
Rapeseed	10,941	12,48,125
Skins, raw	350	3,21,748
Hides, raw	119	79,853
Wheat	31	2,695
Wheat flour	385	42,304
Barley	20	1,303

Increase or decrease as compared with August, 1932.

	Quantity. Tons.	Value. Rs.
Cotton, raw	+6,363	+31,66,687
Wool, raw (Indian and Foreign)	+810	+4,67,202
Rapeseed	+4,541	+3,85,976
Skins, raw	+196	+1,68,554
Hides, raw	+82	+60,921
Wheat	+22	+1,900
Wheat flour	—680	—64,868
Barley	—43	—3,310

The increase under cotton occurred in shipments to Germany, Italy, the United Kingdom, Belgium and the Netherlands. Japan, on the other hand, took less, viz., 199 tons valued at Rs. 1 lakh as against 516 tons valued at Rs. 3 lakhs in August, 1932. The total quantity of Indian cotton exported during the five months ending August, 1933, was 68,933 tons (386,026 bales) as against 34,607 tons (193,797 bales) in the corresponding period of 1932-33. A feature during the current year was an export of Persian cotton, the total quantity exported so far being 155 tons valued at Rs. 1 lakh. Germany and Japan were the only purchasers. The increase in exports of raw wool occurred mainly in shipments to the United States of America. Shipments of rapeseed increased as the result of larger purchases by Germany, France and the Netherlands. Increased shipments of goat skins to the United States of America accounted for the improvement in exports of raw skins.

TRADE OF ADEN

The number of merchant vessels over 200 tons that used the Port of Aden in July, 1933, was 124 as compared with 113 in the corresponding month last year, and the total tonnage was 504,000 as compared with 475,000. Excluding coal, salt, fuel oil and military and naval stores and transhipment cargo, the total tonnage of imports in the month was 6,800 and of exports 4,000 as compared with 6,400 and 3,400 respectively for the corresponding month last year. The total value of imports excluding Government stores was Rs. 41,55,000 as compared with Rs. 43,99,000 for July, 1932, and of exports Rs. 27,35,000 as compared with Rs. 26,62,000. The total value of both imports and exports together was Rs. 68,90,000 as compared with Rs. 70,61,000 for the corresponding month last year Imports during the month were above those for July, 1932, in the case of grain, pulse and flour, gums and resins, skins raw and sugar, and below in the case of coffee, hardware, hides raw, seeds, piecegoods grey, white and printed or dyed twist and yarn, tobacco unmanufactured and manufactured and treasure private. Exports were above those for July, 1932, in the case of grain. pulse and flour, gums and resins, hides raw, skins raw, sugar, piecegoods white and printed or dyed, tobacco unmanufactured and manufactured; and below in the case of coffee, hardware, seeds, piecegoods grey, twist and yarn and treasure private.

RAILWAY EARNINGS

The total approximate gross earnings of all State-owned railways for the week ending 26th August, 1933, (21st week) amount to Rs. 131 lakhs, Rs. 6 lakhs LESS than the figures for the last week and Rs. 4 lakhs LESS than the figures for the corresponding week of the previous year and the same as those for the corresponding week of 1931-32.

The total approximate gross earnings from 1st April to 26th August, 1933, amount to Rs. 33.24 crores or Rs. 83 lakhs MORE than the xgures for the corresponding period of the previous year and Rs. 63 lakhs LESS than the corresponding period ofx 1931-32.

A comparision with the figures of the previous week for the principal State-owned railways shows DECREASES in the approximate gross earnings of all railways except the Burma, E. I. and Tirhoot and Lucknow Bareilly. A comparison with the figures of the corresponding week of 1932 shows DECREASES in the approximate gross earnings of all the principal State-owned railways except the B. N., E. I., N. W. and Tirhoot and Lucknow Bareilly.

During the week ending 26th August, 1933, there were loaded on the broad gauge 58,353 wagons, being 316 FEWER than in the corresponding week of the previous year, or a decrease of 0.54 per cent. On the metre gauge there were loaded 34,270 wagons, being 3,295 FEWER than in the corresponding week of the previous year, or a decrease of 8.77 per cent.

The following are the approximate ordinary working expenses including suspense but excluding appropriation to and from depreciation fund of the State-owned Railways from 1st April to 31st July, 1933, as compared with the actuals of the corresponding period of last year:——

Railways.	Up to 31-7-32 (In lakhs). Rs.	Up to 31-7-32 (In lakhs). Rs.
A. B.	33	35
B. N.	149	150
B. B. & C. I.	167	169
Burma	74	74
E. B.	111	108
E. I.	293	294
G. I. P.	213	214
M. & S. M.	107	107
N. W.	278	292
S. I.	81	82
Tirhoot and Lucknow Bareilly ...	21	21
Other Railays	7	8
Total ...	1,534	1,554

MYSORE GOLD MINES

The following are the returns of the Mysore Gold Mines for the month of August, 1933:—

Champion Reef.—9,470 tons current ore treated produced 5,016 fine ozs., and 17,854 tons old tailings produced 487 fine ozs., making a total of 5,503 fine ozs. of gold.

Mysore.—14,900 tons of current ore treated produced 7,688 ozs. of fine gold.

Nundydroog.—18,797 tons of current ore yielded 9,850 fine ozs., 2,589 tons of old dump sand retreated yielded 169 fine ozs., making a total yield of 10,019 ozs. of fine gold.

Oorgaum.—12,502 tons of current ore treated produced 3,465 ozs., and 20,498 tons of old dump sand retreated yielded 1,128 fine ozs., making a total of 4,593 ozs. of fine gold.

BURMA CORPORATION LIMITED—BAWDWIN MINE

During the month of August 41,422 tons of ore were mined. 32,800 tons of Ore were milled in the Treatment Plant producing 12,784 tons of Leady Concentrates.

15,177 tons of Lead-bearing material, including 610 tons of High Grade Ore were smelted in the Blast Furnaces, producing 7,060 tons Hard Lead for treatment in the Refinery.

Refinery Products were:—
5,880 tons Refined Lead
510,000 ounces Refined Silver.

Experimental Zinc Plant produced 4,923 tons Zinc Concentrates, assaying 8.950 ounces of Silver, 6.15 per cent. Lead, 53.7 per cent. Zinc.

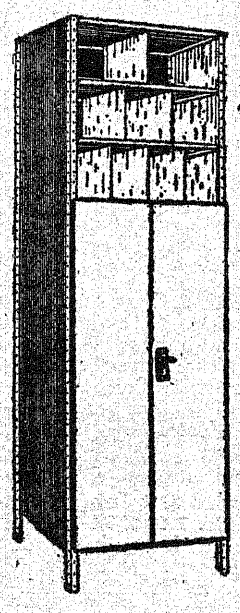
In addition to the above 900 tons Copper Matte were produced from the treatment of accumulated smelter by-products and 8,390 tons Copper Ore.

100 tons of Refined Antimonial Lead and 300 tons Speiss were also produced.

Included in the tonnage of Refined Lead is 56 tons recovered from the smelting of Copper Ore.

The General Manager reports the following development:—The Meingtha Orebody No. 3 Level has been crosscut East at 2,943 feet South exposing 76½ feet of ore assaying—Silver per ton 17.2 oz., Lead 20.3 per cent., Zinc 7.2 per cent., Copper 0.2 per cent.

BEST VALUE IN STEEL
SHELVING
GODREJ



No other factory in India has the special machines for shearing cold-rolling, flattening, etc., and the chemical and machine cleaning processes for anti-rust treatment like the Godrej Works, for making good Shelving.

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COMPANY REPORTS

THE EASTERN BANK, LD.

The Eastern Bank, Calcutta, have received the following telegram from their London Office:—

"Directors declare interim dividend at the rate of 3/- per share, less Income Tax at the rate of 5/- per £ less 1/- relief in respect of dominion Income Tax making net Income Tax 4/- per £. Dividend payable 30th September. Transfer Books will be closed from 28th September to 29th September both days inclusive."

CHARTERED BANK OF INDIA, AUSTRALIA & CHINA.

The local Agent of the Chartered Bank of India, Australia & China has received the following cable from his London Office:—

"Directors have declared an Interim Dividend for the past half year at the rate of 14 per cent. per annum subject to Income Tax".

ALLIANCE JUTE MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	30,00,000	Block (net)	41,27,904
Reserves	24,80,740	Jute	20,00,559
Debts	17,74,469	Cloth & Bags	1,27,125
Profit & Loss	1,64,442	Stores	2,93,727
		Outstandings	6,20,983
		Cash & Invests.	2,49,353
Total	74,19,651	Total	74,19,651

Extracts from Director's Report:

Report.—For the half-year ended 31st July, 1933, shows a Profit on Revenue Account of Rs. 1,91,838-15-10. Deduct Insurance and Interest Rs. 51,030-1-2, Less Interest on Investments Rs. 9,090-5, balance Rs. 41,939-12-2, net profit Rs. 1,49,899-3-8. Add-Balance brought forward from last Account, Rs. 14,542-5-6, leaving an available balance of Rs. 1,64,441-9-2, which it is proposed to distribute as follows:—In payment of the Preference Dividend for the three half-years ended 31st July, 1933, at the rate of 6 per cent. per annum (free of Income Tax) absorbing, Rs. 1,35,000, leaving a balance at credit of Rs. 29,441-9-2 to be carried forward to next account.

The Stoct of Jute has been entered at less than cost price and that of manufactured goods at contract rates.

Throughout the period covered by this Report the Mills have continued to work 40 hours per week with 15 per cent. of the looms sealed.—Begg Dunlop & Co., Ld. Managing Agents.

CRAIG JUTE MILLS, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	17,50,000	Block (net)	32,46,483
Debentures	10,00,000	Jute	6,17,115
Reserve	1,12,402	Cloth & Bags	74,965
Other Debts	20,00,506	Stores	83,194
		Outstandings	1,44,034
		Cash & Invests.	60,113
		Profit & Loss	6,37,004
Total	48,62,908	Total	48,62,908

Extracts from Directors' Report:

Report.—For the half-year ended 31st July, 1933, shows a profit on Revenue Account of Rs. 1,00,335-1-4. Deduct—Insurance and Debenture and other Interest Rs. 78,589-3-8, Less—Interest on Investments Rs. 1,056-4, balance Rs. 77,532-15-8, net profit Rs. 22,802-1-8. The Debit Balance brought forward from last Account was Rs. 6,59,806-6-3, leaving a balance at debit of Rs. 6,37,004-4-7 to be carried forward to next account.

The Stock of Jute has been entered at less than cost price and that of manufactured goods at contract rates.

Throughout the period covered by this Report the Mills have continued to work 40 hours per week in accordance with the terms of the Short Time Agreement.—H. A. Antrobus, Jugmohan Prasad Goenka, Bahadur Singh Sing.1, J. S. Ker, Directors. Begg Dunlop & Co., Ld., Managing Agents.

WAVERLEY JUTE MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	27,50,000	Block (net)	40,54,418
Debentures	10,00,000	Jute	7,36,445
Reserves	71,767	Cloth & Bags	80,383
Other Debts	20,34,190	Stores	92,576
		Outstandings	85,948
		Cash & Invests.	69,363
		Profit & Loss	7,36,824
Total	58,55,957	Total	58,55,957

Extracts from Directors' Report:

Report.—For the half-year ended 31st July, 1933, shows a profit on Revenue Account of Rs. 1,10,139-5-2, Deduct—Insurance and Debenture and other Interest Rs. 83,006-5-10, Less—Interest on Investments Rs. 1,309-3, balance Rs. 80,697-2-10, net profit Rs. 29,442-2-4. The Debit Balance brought forward from last account was Rs. 7,66,265-15, leaving a balance at debit of Rs. 7,36,823-12-8 to be carried forward next account.

The Stock of Jute has been entered at less than cost price and that of manufactured goods at contract rates.

Throughout the period covered by this Report the Mills have continued to work 40 hours per week, in accordance with the terms of the Short Time Agreement.—H. A. Antrobus, Jugmohan Prasad Goenka. J. S. Ker, S. S. Hodson, Directors. Begg Dunlop & Co., Ld., Managing agents.

BENGAL NAGPUR COTTON MILLS LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	12,00,000	Block (net)	9,34,062
Debentures	4,00,000	Cotton, Cloth, etc.	16,66,837
Reserves	7,00,000	Stores	1,29,054
Other Debts	7,71,507	Outstandings	41,488
Profit & Loss	16,577	Cash & Invests.	2,66,703
Total	30,88,084	Total	30,88,084

Extracts from Directors' Report:

Report.—For the half-year ended 30th June, 1933.

The working for the half-year, after deducting Debenture Interest, Depreciation and Commissions, shows a profit of Rs. 13,693-4, to which has to be added the amount brought forward from last half-year Rs. 2,883-11-3, making a total of Rs. 16,576-15-3, which we recommend should be dealt with as follows:—In payment of a dividend on the Preference Shares at the rate of 7 per cent. per annum, free of Income Tax Rs. 10,500 leaving to be carried forward Rs. 6.076-15-3.

Trading Conditions.—During the period under review most difficult conditions were experienced, a prominent feature being the scarcity of demand for both Yarn and Cloth from the usual consuming centres.

Some improvement in this respect took place towards the end of the half-year, but unfortunately sales could only be effected at reduced prices. This position has necessitated writing down the value of stocks of both Yarn and Colth, and trading results have been affected accordingly.

Since the close of the half-year the improvement in offtake has been maintained, but the general lack of confidence makes future prospects uncertain.

General.—With regard to the State's request that Excise Duty should be levied on the Mills' production retrospectively from December, 1925, we have to advise that the Ruling Chief of Nandgaon State has memorialised the Secretary of State, whose decision is awaited. —Shaw Wallace & Co., Managing Agents.

HOOGHLY FLOUR MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	6,00,000	Block (net)	2,31,001
Reserves	2,50,025	Wheat & Flour	2,06,369
Debts	1,67,886	Stores	27,504
Profit & Loss	10,557	Outstandings	2,37,324
		Cash & Invests.	2,76,270
Total	10,28,468	Total	10,28,468

Extracts from Directors' Report:

Report.—For the half-year ended 30th June, 1933.

Trading Conditions.—The half-year under review has again been a period of extreme difficulty. Government's policy in maintaining the heavy embargo on the import of Foreign Wheat has resulted in the price being maintained at a level which has served to attract increased attention to other foodstuffs which compete with the Mill's products.

The difficulty in trading profitably has been enhanced by the necessity for Karachi Mills to continue dumping their products here owing to their complete loss of export business.

Profit.—The profit for the half-year amounted to Rs. 904-6-7, to which has to be added the amount brought forward Rs. 3,684-6-11 and Rs. 10,000 transferred from Reserve Fund, making a total of Rs. 14,588-13-6. After deducting Rs. 4,031-9-6 for Depreciation and Commission, there remains a sum of Rs. 10,557-4 available for disposal.

Dividend.—The payment of a dividend for the half-year ended 30th June, 1933, at the rate of 2½ per cent. per annum, free of Income Tax, is recommended. This will absorb Rs. 7,500, and leave a balance of Rs. 3,057-4 to be carried forward.—Shaw Wallace & Co., Managing Agents.

DARJEELING HIMALAYAN RLY. CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	61,25,000	Block	45,04,533
Debentures	17,25,000	General Charges	2,77,641
Reserves	1,48,905	Stores	2,37,052
Other Debts	13,93,966	Outstandings	2,39,153
Profit & Loss	3,12,289	Cash & Invests.	44,46,781
Total	97,05,160	Total	97,05,160

Extracts from Directors' Report:

Report.—For the year ended 31st March, 1933.

Capital.—The Capital expenditure at 31st March, 1933, including Stores, stood at Rs. 50,19,226 as compared with Rs. 50,91,217 on the corresponding date last year, a reduction of Rs. 71,991. Whilst Rs. 1,363 was spent during the year on Capital Account there was a reduction of Rs. 73,354 in Stores balances.

Revenue.—The balance of Net Earnings on 31st March, 1933, was Rs. 3,12,289 arrrived at as follows:—Balance from previous year Rs. 2,02,216. Revenue for the year Rs. 4,09,610, Liabilities for the year Rs. 1,90,262 equal to Rs. 2,19,348, total Rs. 4,21,664. Deduct—Interim dividend paid during the year ended 31st March, 1933, at 2½ per cent. on Preference shares Rs. 1,09,375. Net revenue available on 31st March, 1933, Rs. 3,12,289.

The Directors recommend a final dividend of 2 per cent. on Ordinary Shares and 2½ per cent. on Preference Shares for the year, which will leave a balance of Rs. 1,67,914 to be carried forward. In making the above recommendations a dividend of Rs. 28,814 since received from the Extensions Company, but not actually declared during the year has been taken into consideration.

The gross earnings per mile per week averaged Rs. 474 against Rs. 543 for the previous year. The working expenses amounted to 75.28 per cent. of the gross earnings against 66.47 for the year ended 31st March, 1932.

Of the decrease of Rs. 26,266 in passenger earnings compared with the previous year, Rs. 5,611 is in Local passengers, Rs. 16,288 is in Foreign passengers, Rs. 1,773 is in Tourists and Rs. 2,593 in Troops. The decrease under passengers other than troops is due to a large number of passengers travelling by motors and also to less passengers travelling generally and to passengers travelling in lower classes than before owing to shortage of money. Less movement of troops accounts for the decrease under Troops.

There was a decrease of Rs. 572 under Luggage, which is due to passengers by motors carrying their luggage with them. There was a decrease of Rs. 2,394 under Military baggage, which is due to less movement of troops this year.

The decrease of Rs. 7,934 under Parcels is mainly due to Motor Lorries carrying parcels.

Merchandise General and Military Traffic.—The decrease under Merchandise is mainly due to less carriage of Potatoes, Iron, etc., P. W. D. Road metal, Cement, Kerosine Oil and other Merchandise due to general trade depression and to motor activities.

Expenses of Traffic Department.—The decrease of Rs. 27,606 is mainly under salaries and wages of general administration, station and train staff, travelling ticket examining staff and under loading and unloading charges of goods.—W. Hunter, T. S. Gladstone, Directors.

SAUGOR ELECTRICITY SUPPLY CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	47,940	Block (net)	1,98,111
Debts	2,34,262	Preliminary Exps.	12,434
		Stores & Tools	9,402
		Outstandings	5,255
		Cash	2,215
		Profit & Loss	54,785
Total	2,82,202	Total	2,82,202

Extracts from Directors' Report:

Report.—For the half-year ended 30th June, 1933.

Plant.—The Plant has run satisfactorily during the half-year and is maintained in good condition.

General.—Whilst there has been considerable improvement in the output, the progress is slow owing to general depression. The following shows the increase in the Company's operation:—

Half-year ended	Number of Consumers.	Units Consumption.
31st December, 1931	145	22,811
30th June, 1932	176	31,598
31st December, 1932	186	47,273
30th June, 1933	242	56,295

Accounts.—After providing for all charges including Rs. 6,207-0-10 on account of Depreciation, the half-year's working resulted in a Debit Balance of Rs. 10,093-9-5 to which has been added Rs. 44,691-14-3 brought forward from the previous half-year, making a total of Rs. 54,785-7-8 to be carried forward to next half-year's account.

Mr. Leslie Martin being on leave in England did not sign the accounts.—Martin & Co., Managing Agents.

CALCUTTA STEAM NAVIGATION CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assers.	Rs.
Capital	8,40,000	Black (net)	12,32,348
Reserves	4,95,851	Stocks	18,460
Debts	1,51,590	Stores & Spares	53,297
Profit & Loss	36,534	Outstandings	77,645
		Cash & Invests.	1,42,225
Total	15,23,975	Total	15,23,975

Extracts from Directors' Report:

Report for the half-year ended 30th June, 1933.

After providing Rs. 53,432-0-0 for Depreciation the balance at credit of Profit and Loss Account is Rs. 41,966-3-5 to which has to be added the sum of Rs. 11,657-8-3 brought forward from the previous account, making a gross total of Rs. 53,623-11-8.

From this has to be deducted Rs. 17,089-10-11 for Insurance, and Commission, leaving a balance of Rs. 36,534-0-9 with which it is proposed to deal as follows:—To pay a Dividend of Rs. 3 per cent. per share Rs. 25,200, to carry forward in Profit and Loss Account Rs. 11,334-0-9, total Rs. 36,534-0-9.

During the six months under review, general traffic returns have been poor. Towards the end of the period there were some signs of revival but it is by no means certain that the improvement will be maintained.

It has not been possible to keep the Fleet fully empxloyed but it has been maintained in good condition throughout.—Hoare, Miller & Co., Ld., Managing Agents.

SIJUA (JHERRIAH) ELECTRIC SUPPLY CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assers.	Rs.
Capital	... 3,00,000	Block (net)	... 16,72,400
Debentures	... 10,07,500	Outstandings	... 1,23,802
Other Debts	... 5,58,566	Stores & Spares	... 71,647
Profit & Loss	... 14,700	Cash & Deposits	... 12,917
Total	... 18,80,766	Total	... 18,80,766

Extracts from Directors' Report:

Report for the half-year ended 30th June, 1933.

The Revenue Account shows a profit of Rs. 1,82,470-0-3 and the Profit and Loss Account, including the balance of Rs. 4,000 brought forward from the previous half-year and after providing for Interest, Commission, Depreciation, Income-tax, etc., shows a credit balance of Rs. 14,700.

We propose to pay a Dividend of 7 per cent. per annum, free of Income-tax, for the half-year ended 30th June, 1933, absorbing Rs. 10,500 and to carry forward Rs. 4,200.

BENARES ELECTRIC LIGHT AND POWER CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	... 12,99,900	Block (net)	... 17,50,725
Debts	... 6,39,464	Preliminary Exps., etc.	... 45,000
Profit & Loss	... 44,233	Stores & Tools	... 84,654
		Outstandings	... 58,942
		Cash & Deposits	... 44,276
Total	... 19,83,597	Total	... 19,83,597

Extracts from Directors' Report:

Report.—For the half-year ended 30th June, 1933.

Plant.—The Plant has run satisfactorily during the half-year and has been maintained in good condition.

The Maximum Load experienced during the half-year under review was 1,260 K. W.

Mains.—The extension of Mains to Sheopur was carried out during the half-year and supply was given in July.

Extentions to Mains have also been carried out in Chowk and Kotwale Ward Lanes, Nati Imli, Agagang and Digia.

General.—The following statement shows the Company's operations:—

Half-year ended	Total Connections	Units Sold	Revenue Rs.
31st December, 1931	... 1,645	1,992,334	2,19,795
30th June, 1932	... 1,854	2,073,371	2,27,353
31st December, 1932	... 2,045	2,212,822	2,46,002
30th June, 1933	... 2,224	2,352,300	2,40,444

Adjustment of charges in respect of the Municipal Pumping supply have been made in consideration of a large increase in the guaranteed consumption by the Board.

The Directors have considered it advisable in order to liquidate the loans made to the Company in connection with their extensions now amounting to over Rs. 4,00,000 to authorise under the provisions of Article 11 of the Company's Articles of Association the issue of a further 40,000 Ordinary shares of the nominal value of Rs. 10 each out of its unissued capital at a premium of Re. 1-4 per share. and to offer such further shares to shareholders whose names are borne on the Company's Register.

Particulars of such further issue. figure in a circular letter which is being sent to each of the Company's Registered Shareholders.

Accounts.—After providing for all charges including Rs. 49,179-9-2 on account of Depreciation and writing off Rs. 20,000 against Interest on Capital during construction, Preliminary Expenses and Brokerage on placing shares, a balance of Rs. 44,232-13-2 including Rs. 9,311-12-2 brought forward from the previous half-year remains available which the Directors recommend be disposed of as follows:—

Payment of a Dividend at the rate of 6 per cent. per annum free of Income-tax Rs. 38,997, carrying forward to the next half-year Rs. 5,235-13-2, total Rs. 44,232-13-2.

Owing to their inability to attend the Directors' Meeting Raja Sir Motichand and Mr. Leslie Martin did not sign the accounts.—Martin & Co., Managing Agents.

BAREILLY ELECTRICITY SUPPLY CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	... 6,00,000	Block (net)	... 6,81,704
Reserves	... 25,000	Stores & Tools	... 48,452
Debts	... 1,38,231	Outstandings	... 28,846
Profit & Loss	... 22,327	Cash & Deposits	... 26,556
Total	... 7,85,558	Total	... 7,85,558

Extracts from Directors' Report:

Report.—For the half-year ended 30th June, 1933.

Plant.—The Plant has run satisfactorily and has been maintained in good condition.

An additional 180 K. W. Generating set was taken into commission at the end of February, 1933, this increasing the total capacity to 810 K. W.

The Maximum Load experienced during the half-year was 485 K. W.

General.—The following statement shows the company's operations:—

Half-year ended	Total Connections	Units Sold	Revenue Rs.
31st December, 1931	... 736	886,861	90,168
30th June, 1932	... 813	616,253	1,25,778
31st December, 1932	... 905	475,463	1,05,787
30th June, 1933	... 1,009	718,915	1,40,950

Accounts.—After providing for all charges including Rs. 17,650-7-9 on account of Depreciation and transferring Rs. 25,000 to Reserve Fund, a balance of Rs. 22,327-1-9 including Rs. 5,289-6-6 brought forward from the previous half-year, remains available which your Directors recommend be disposed of as follows:—

Payment of a dividend at the rate of 5 per cent. per annum free of Income-tax Rs. 15,000, carrying forawrd to the next half-year Rs. 7,327-1-9, total Rs. 22,327-1-9.

Mr. Leslie Martin being on leave in England did not sign the accounts.—Martin & Co., Managing Agents.

ORISSA MINERALS DEVELOPMENT CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	... 10,00,000	Block (net)	... 5,76,273
Reserves	... 35,000	Stocks	... 61,926
Debts	... 1,14,581	Stores & Spares	... 25,192
Profit & Loss	... 57,748	Outstandings	... 98,096
		Investments	... 2,08,625
		Cash & Deposits	... 2,37,217
Total	... 12,07,329	Total	... 12,07,329

Extracts from Directors' Report:

Rport.—For the half-year ended 30th June, 1933.

The balance transferred from the Revenue to the Profit and Loss Account is Rs. 72,711-1-9 and after adjustments for Depreciation, Income Tax, etc., there is a credit balance of Rs. 57,748-6-10, which we propose to dispose of as follows:—In paying a dividend of Rs. 4 per share, free of Income Tax, which will absorb Rs. 40,000 and in carrying forward the balance of Rs. 17,748-6-10 to the next half-year.

There was a better demand for our Iron Ore during the period under review but towards the latter half our contract for Manganess Ore with the Continent expired and the market being in such a depressed condition we have not renewed it.

We are pleased to report, however, that we have made contracts with Japan for Manganese Ore and also have maintained our trade in Chemical Managanese Ore with the Continent.

Prospects for future sales of Chemical Managanese Ore appear to be good. Bird & Co., Managing Agents.

PLANTERS' STORES AND AGENCY CO., LD.

The accounts for the half-year to 31st March show a profit of £4,221 (against £4,662 for the corresponding period of 1931-32). A dividend of 5 per cent. is again to be paid on the Ordinary shares, and £83,019 is to be carried forward (against £84,873 brought into the accounts).

GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
GOVERNMENT OF INDIA LOANS :				
(A) RUPEE LOANS				
Rs.				Rs.
3,17,62,000	3	1896-97	3 months' notice	72¾
23,03,27,000	3½	1842-43	3 months' notice	84 11/16
22,76,06,000	3½	1854-55	3 months' notice	84 11/16
37,35 32,000	3½	1865	3 months' notice	84 11/16
2,86,63,000	3½	1879	3 months' notice	84 11/16
35,93,60,000	3½	1900-01	3 months' notice	84 11/16
14,97,17,700	4	1933	1943	102⅜
56,74,94,000	5F	1919-25	1945-55	113-5
Bonds				
12,83,15.000	5	1925-29	1935	104 9/16
63,21,71,000	4	1926-33	1960-70	98 5/16
19,53,79,000	4	1927	1934-37	101 13/16
25,98,05,000	4½	1928	1934	102 5/16
9,05,70,000	4½	1928	1955-60	105⅝
27,78,12.000	5	1929	1939-44	107-6
16,94,72,000	6½	1931	1935	107 3/16
19,13,89,000	5½	1932	1938-40	108 9/16
25,18,47,000	5	1932	1940-43	107-4-0
30,81,74,000	3½	1933	1947-50	94 7/16
(B) STERLING LOANS				
£11,539.986	2½	...	1 year's notice	£62
£77,024,185	3	...	...	£72¾
£88,667,884	3½	...	...	£83¾
£17,500,000	4½	1927	1958-68	£109
£39,852,418	4½	1922	1950-55	£108½
£10,000,000	6	1931	1933-34	£101½
£12,000,000	6	1930	1935-37	£107
£17,181,249	5½	1931	1936-38	£107¾
£10,000,000	5	1932	1942-47	£109
£12,000,000	4	1933	1948-53	£101½
PROVINCIAL GOVERNMENT LOANS :				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	107¼
1,50,00,000	4	1933	1948	99⅝
1,85,66,900 Punjab.	6¼	1923	1933	100¼
86,34,300 Punjab.	5¾	1925	1937	106¾
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	107 3/16
MYSORE GOVERNMENT LOANS.				
7,74 300	5½	1919	1929-44 G.O.	...
1,19,35,425	6¼*	1920	1940	114-8
30,50,412½	6½*	1921	1941-51 G.O,	115-8
1,63,44,300	5 *	1930	1955	112-0
2,60,11,800	5½*	1630	1938	109-0
LOCAL PUBLIC BODIES :				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
20,43,800	4	1905	1935	100¼
61,74,400	4	1906	1936	100¼
39,48,500	4	1907	1937	100½
9,87,100	4	1908	1938	100½
37,81,900	4	1909	1939	100¼
16,54,100	4	1910	1940	100¼
14,83,000	4	1911	1941	100
36,13,100	4	1912	1942	99¾
89,29,200	4	1913	1943	100 5/16
90,24,300	4	1914	1974	94¼
76,90,100	4	1915	1975	94¼
45,39,000	5	1916	1946	106½
68,02,300†	5	1921	1981	117
1, 75,00,000†	6½	1921	1981	122
1,24,06,300	6	1925	1955-85	117
98,21,600	5½	1926	1956-86	109¾
99,84,500	5	1926	1956-86	106¼
1,49,49,500	5	1927	1957-87	106¼
1,49,30,000	5	1928	1958-88	106¼
60,00,000	6½	1930	1935-40	104
80,00,000	6½	1931	1991	120
Bombay Port Trust				
75,42,800	4	1883	3 months' notice	80
36,50,000	4	1904	1964	94
35,00,000	4	1905	1965	94
15,00,000	4	1906	1967	94
6,00,000	4	1906	1937	100¼
44,00,000	4	1907	1968	94
75,00,000	4	1908	1969	94
40,00,000	4	1909	1970	94
56,00,000	4	1910	1971	93½
75,00,000	4	1911	1972	93½
1,10,00,000	4	1912	1973	93½
14,35,876	4	1913	1960	94½
80,00,000	4	1913	1974	93½
88,25,000	4	1914	1975	93½
38,75,000	4	1914	1944	99½
10,00,000	4	1915	1960	94½
55,00,000	4	1915	1975	93½
61,61,000	4	1922	1960	94½
11,51,000	4	1924	1960	94½
25,00,000	4½	1916	1936	102
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	97
12,50,000	3½	1930	1960	87
12,50,000	3½	1931	1961	87
13,50,000	3½	1932	1962	87
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	100
7,00,000	4	1908	1938	100
7,00,000	4	1909	1939	100
19,95,000	4	1910	1940	100
10,00,000	4	1911	1941	99½
30,00,000	4	1912	1943	99½
10,00,000	4	1913-14	1943-44	99½
30,00,000	4	1914	1944	99½
1,00,00,000	6	1925	1956	115
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.
Rangoon Port Trust				
20,00,000	4½	1904	1934	100¼
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	96
11,00,000	4	1906	1950	96
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	95
7,51,000	4	1907	1937	100½
38,00,000	4	1910	1940	100½
9,50,000	4	1911	1941	100½
9,00,000	4	1912	1942	100
35,00,000	4	1913	1943	100
35,00,000	5½	1925	1955	109½
40,00,000	5½	1926	1956	109¼
50,00,000	5	1928	1958	107½
54,00,000	5½	1932	1942-47	108
Madras Port Trust				
52,06,493	4	1912	1952	A.
35,90,571	4	1917	1952	A.
3,59,058	4	1918	1952	A.
3,75,125	5	1918	1952	A.
8,02,520	6	1920	1952	A.
3,18,240	6	1921	1952	A.
5,15,138	4¾	1922	1952	B.
6,77,079	6½	1923	1952	B.

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.
*Income Tax Free.
G.O. Government Option.
Mysore Govt. Loans.

(A)—Held by Govt. of India. (B)—Held by Govt. of Madras.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation Rs.
Calcutta Improvement Trust				
16,00,000*	6	1925	1935	103
50,00,000	6	1925	1955	117
25,00,000	5½	1929	1959	109
Bombay Improvement Trust				
50,00,000	4	1899	1959	95
30,00,000	4	1901	1961	95
30,00,000	4	1902	1962	95
60,00,000	4	1903	1963	95
50,00,000	4	1904	1964	94½
30,00,000	4	1905	1965	94½
20,00,000	4	1906	1966	94½
15,00,000	4	1907	1967	94½
30,00,000	4	1908	1968	94½
25,00,000	4	1912	1972	93½
18,00,000	4	1913	1973	93½
50,00,000	4	1914	1974	93½
25,00,000	4	1916	1976	93½
40,00,000	6	1919	1979	104½
3,45,00,000	6	1920	1980	115
95,00,000	6	1921	1981	115
*97,00,000	6	1922	1982	115
*1,60,00,000	6	1923	1983	115
1,29,00,000	6	1924	1984	115
55,00,000	6	1925	1985	115
35,00,000	6	1926	1986	115
25,00,000	5	1926	1986	104
25,00,000	4	1927	1960-70	93
20,00,000	4½	1928	1938	102
25,00,000	5½	1929	1944	109
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111
Calcutta Municipality				
30,00,000	4	1904	1934	100½
15,00,000	4	1906	1936	100½
10,00,000	4	1906	1936	100½
2,81,400	4	1906	1936	100½
6,00,000	4	1907	1937	100½
9,00,000	4	1907	1937	100½
3,13,000	4	1907	1937	100½
8,05,600	4	1907	1937	100½
20,00,000	4	1908	1938	100½
30,00,000	4	1909	1939	100½
30,00,000	4	1909	1939	100¼
30,00,000	4	1910	1940	100
34,00,000	4	1912	1942	99¾
21,16,300	4	1915	1945	99
11,04,500	5½	1919	1945	108½
2,78,500	5½	1919	1936	103
7,75,500	5½	1920	1937	104
17,56,600	5½	1920	1950	109½
10,47,900	6½	1920	1937	105
54,00,000	6½	1920	1950	122
5,44,000	6½	1921	1938	108
11,03,900	6½	1921	1938	108
24,50,000	6½	1921	1951	122
5,65,500	6½	1924	1946	119
34,45,500	6½	1925	1955	122
84,70,000	6	1925	1955	117
36,00,000	5	1928	1958	106
25,00,000	5	1929	1957	106
25,00,000	5	1929	1958	106
33,00,000	6¼	1931	1950—60	119½
32,50,000	6¼	1931	1951—61	119½
3,11,400	6	1931	1948	117
5,19,000	6½	1932	1949	117
7,78,40	6	1932	1949	113
10,00,000	5½	1932	1962	109¼
7,78,000	4½	1933	1950	101¾

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
Bombay Municipality				
10,00,000	3½	1896	1936	98½
12,75,000	4	1904	1934	100¼
23,25,000	4	1894-5	1935	100¼
5,75,000	4	1899	1936	100¼
13,50,000	4	1908	1938	100¼
25,00,000	4	1899	1939	100¼
19,25,000	4	1899 1900	1940	100¼
55,00,000	4	1911-13	1942	100
24,75,000	4	1901-03	1943	99¾
43,00,000		1915	1945	99
24,75,000	4	1905-07	1946	98
15,00,000	4	1909	1949	96
30,00,000	4	1909 10	19 9	96
30,00,000	4	1920	1951	96
49,40,000	4	1913-14	1954	95
20,60,000	4	1913-14	1974	93½
20,00,000	4	1913-15	1955	95
22,08,500	5	1886-91	194[illegible]	104
17,00,000	5	1886-91	1946	105
10,00,000	5	1886-91	1948	105
43,00 000	5	1886-91	1953	105
10,00,000	5	1920	1980	105
1,60,00,000	6	1924	1954	116
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105
25,00,000	5	1928	1958	105
77,00,000	5	1929	1949-59	105
	5	1929	1954 59	105
	5	1929	1959	105
40,00,000	6	1930	1950-60	116
Madras Municipality				
1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	103
1,70,000	5	1890	1939	103
50,000	5	1891	1940	103
4,00,000	4	1895	1945	96
1,00,000	4	1897	1947	95
8,20,000	4	1899	1949	95
10,30,000	4	1900	1950	94
29,000	4	1901	1951	93
2,91,000	4	1902	1952	93
5,00,000	4	1903	1953	93
1,00,000	4	1907	1937	100
5.25,000	4	1909	1939	100
50,000	4	1911	1941	99
3,00,000	4	1912	1942	99
3,42,000	4	1913	1943	99
2,50,000	4	1914	1944	98
3,00,000	4	1915	1945	98
14,00,000	5	1916	1946	105
3,05,000	7	1921	1951	123
7,59,000	7	1922	1952	123
5,00,000	7	1923	1953	123
3,40,000	6	1925	1955	115

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs
		Rangoon Municipality		
13,00,000	4½	1902	1946	102
15,00,000	4½	1903	1947	102
9,22,500	4½	1904	1948	102
2,00,000	4½	1904	1939	101
1,98,000	4½	1904	1934	100½
1,66,000	4½	1905	1949	102
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1936	100½
6,94,000	4	1907	1937	100½
11,44,000	4	1908	1938	100½
27,50,000	4	1908	1933	100½
15,00,000	4	1910	1935	100½
5,70,000	4	1910	1940	100½
5,13,500	4	1911	1941	100½
6,36,000	4	1912	1942	100
38,94,000	6	1925	1955	116
40,89,500	5½	1926	1956	109
19,13,000	5	1928	1958	107

(A) STERLING DEBENTURES

		Calcutta Port Trust		
£500,000	4	1908	1938	£100¼
£681,000	4	1909	1939	£100¾
£1,178,500	6	1922	1952	£117
£998,600	5	1923	1953-83	£106
£1,000,000	5	1924	1954-84	£106
£1,075,000	5½	1932	1962	£109½
		Bombay Port Trust		
£500,000	4	1909	1939	£100½
£500,000	4	1910	1940	£100½
£1,600,000	6	1922	1952	£116
		Karachi Port Trust		
£333,000	4	1909	1940	£100
£333,000	6	1922	1952	£115
£333,000	5⅛	1924	1954	£108
		Rangoon Port Trust		
£500,000	4	1908	1938-52	£100
		Madras Port Trust		
£257,644	5½	1923	1953	£106
		Calcutta Improvement Trust		
£350,000	6	1922	1952	£116½
£700,000	5½	1923	1953	£109½
		Bombay Improvement Trust		
£566,600	4	1909	1969	£94
£333,000	4	1910	1970	£94
		Calcutta Municipality		
£500,000	6	1923	1953	£116½
		Rangoon Municipality		
£300,000	5½	1923	1953	£107

BANKS

NAMES.	Paid-up Capital. Rs.	Reserve and other Funds. Rs.	Profit and Loss carried forward Rs.	Dividend percent 1930.	Dividend percent 1931.	Dividend percent 1932.	Paid-up per share Rs.	Market Quotation Rs.
Allahabad Bank	[16,00,000 4,50,000]	44,50,000	3,69,806	18	18	18	[100 50]	[327 160]
Bangalore Bank	6,00,000	1,44,102	2,114	8	7	7	10	10½
Bank of Baroda	30,00,000	20,75,000	60,058	10	10	10	50	91
Bank of India	1,00,00,000	1,01,50,000	3,40,864	10	10	11	50	105⅝
Bank of Mysore	20,00,000	21,00,000	50,918	14	12	13	100	214
Benares Bank	11,25,000	4,35,000	17,686	7½	6½	6	[50 6¼]	50 6
Bengal Central Bank	3,50,262	1,59,851	180	Nil	Nil	...	[10 ...]	6
Central Bank of India	1,68,13,200	74,56,884	3,56,027	6	6	6	25	25¼
Chartered Bank of India	£3,000,000	£3,000,000	£183,884	20½	14	14	£5	£15-12-6
Eastern Bank	£1,000,000	£5,00,000	£41,286	9	6	6	£5	65
Hongkong & Shanghai	$20,000,000	[$10,000,000 £6,500,000]	$3,421,511	56	48	48	$125	£129
Imperial Bank of India	5,62,50,000	5,20,00,000	25,45,676	16	12	12	[500 125]	[1,206 290]
Indian Bank	[10,00,000 2,79,980]	13,89,229	67,248	12 12	[12 12	[9 9	50 10	[87 16½]
Lloyds Bank	£15,810,252	£8,000,000	£822,055	15	13½	12	£1	£2 13/20
Mercantile Bank of India	{£375,000 £375,000 £500,000}	£1,075,000	£171,736	[16 16 16	[12 12 12	[12 12 12	A £12½ B £12½ C £5	{£97½ £97 £12½}
Mysore Industrial Bank	8,44,325	1,40,410	186	6	4	4	25	25
National Bank of India	£2,000,000	£2,230,000	£249,007	20	20	20	£12½	£45-17-6
P. & O. Banking Corporation ...	£2,594,160	£180,000	£37,856	5	5	5	£10	£9¾
Punjab National Bank	31,20,694	21,24,244	87,857	6	Nil	...	100	52
Punjab Sind Bank	4,05,471	15,24,000	25,571	15	15	15	25	49
State Aided Bank of Travancore ...	7,70,785	2,25,500	7,307	6	6	6	25	21
Union Bank of India	39,90,000	7,00,000	57,352	5	5	5	5	4½

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Rs.	Block Account Rs	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932
Adamjee	A.H. Dawood & Co. ...	30,00,000	10	8½	15,00,000	7½	100	105	...	...	...	7,79,823	45,29 649	652	Nil	Nil	10
Albion	Andrew Yule & Co., Ld. ...	12,00,000	100	235	9,00,000	7	100	123	7,00,000	5½	101-8-0	49,74,707	43,83,780	498	27½	20	Nil
Alexandra ...	Begg Dunlop & Co., Ld. ...	6,00,000	100	280	9,00,000	7	100	111	6,00,000	6	104-0-0	20,67,630	26,97,596	423	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld. ...	15,00,000	100	276	15,00,000	6	100	113	...	...	...	79,07,512	35,46,812	1,232	10	Nil	Nil
Anglo-India ...	Duncan Bros. & Co., Ld. ...	49,20,700	100	846½	27,62,200	7	100	132	...	...	...	2,13,50,000	1,99,63,978	2,561	20	15	15
Auckland	Bird & Co.	20,00,000	100	172	10,00,000	7	100	120	15,00,000	7	...	79,48,245	1,08,12,334	810	10	5	5
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	142	20,00,000	7	100	113	20,00,000	6	104-0-0	59,14,584	79,28,755	825	Nil	Nil	Nil
Barnagore ...	Geo. Henderson & Co., Ld. ...	£275,000	£5	130	£200,000	5	£5	48	...	...	...	£820,517	£921,300	1 744	35	5	15
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	322	7,00,000	7	100	129	...	...	...	61,54,564	70,13,014	820	35	20	Nil
Birla	Birla Brothers, Ld.	24,33,600	10	8⅝	23,63,600	7½	100	98½	15,00,000	5½	102-0-0	43,62,041	1,12,17,353	1,301	10	7½	15
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	218	9,00,000	7	100	133½	...	...	...	91,08,743	77,87,611	990	27½	20	Nil
Calcutta Jute Mfg.Co.	Bisendayal Poddar	4,80,000	100	105	...	...	...	...	168,000	7%	...	74,573	7,82,708	122	Nil	Nil	20
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	439	10,00,000	7	100	123	9,00,000	5½	104 0-0	53,64,157	50,52 851	616	45	30	8
Champdany ...	James Finlay & Co., Ld. ...	59,16 400	100	138	...	...	...	...	...	...	...	1,49,26,941	1,38,65,278	1,340	25	15	10
Chevior	Andrew Yule & Co., Ld. ...	15,95,000	100	216½	10,00,000	7	100	125	...	...	...	49,15,583	72,31,128	530	Nil	Nil	Nil
Chitavalash ...	MacLeod & Co. ...	10,05,000	10	19	5,00,000	7	100	114	12,00,000	7	105-0-0	4,78,365	34,01,103	500	15	10	7½
Clive	Bird & Co.	16,00,000	10	27½	1st 8,00,000	6	100	103	6,00,000	5½	102-8-0	64,41,960	72,20,128	969			
					2nd 48,00,000	7	100	121½									
Craig	Begg Dunlop & Co., Ld. ...	7,50,000	2½	1 1/16	10,00,000	9	100	46	10,00,000	7	104-0-0	11,42,492	42,76,483	369	Nil	Nil	Nil
Dalhousie	Bird & Co.	15,00,000	100	355	15,00,000	7	100	128	...	...	...	68,95,441	63,81,829	766	35	20	17½
Deltare	Andrew Yule & Co., Ld. ...	14,00,000	100	334½	5,00,000	6	100	114	...	...	...	63,56,267	56,29,713	779	37½	22½	15
Empi Gloster ...	McLeod & Co.	6,00,000	10	35	10,00,000	7	100	127	9,00,000	5½	103-0-0	44,49,509	58,30,054	500	15	20	7½
Fort William ...	Kettlewell Bullen & Co., Ld ...	14,00,000	100	475	14,00,000	7	100	131	15,00,000	5½	100-8-0	1,90,81,727	2,04,42,769	1,884	10	10	10
Fort Gloster	Kettlewell Bullen & Co., Ld. ...	14,00,000	100	243½	10,00,000	7	100	126	...	...	...	45,91,799	50,16,557	1,014			10
Ganges	Macneill & Co.	84,32,100	300	260	6,00,000	8	300	295	...	...	...	1,14,27,245	2,07,51,273	2,309	5	Nil	Nil
Gondolpara ...	Gillanders Arbuthnot & Co. ...	10,80,000	300	790	...	...	...	...	1,11,900	6	106-0-0	41,35,289	58,34,439	600	20	10	10
Gourepore	Barry & Co.	24,00,000	100	348	26,50,000	6	100	113	...	...	...	2,04,96,903	1,59,39,301	1,892	27½	Nil	10
Hooghly	Gillanders Arbuthnot & Co. ...	4,20,000	10	62	11,76,000	10	10	17½	...	...	...	32,32,897	31,07,855	454	75	40	20
Howrah	Jardine Skinner & Co. ...	26,25,000	10	49	8,75,000	7	100	119½	...	...	...	1,27,29,402	1,43,71,591	1,940	37½	25	25
Hukumchand ...	Sir S. Hukumchand & Co. ...	29,03,737	7½	18 3/16	A. 17,50,000	7	100	128							26 2/3	10	Nil
India	Mackinnon Mackenzie & Co. ...	87,00,000	375	210	39,13,700	7	100	108	15,00,000	8	102 0-0	88,30,341	1,33,82,269	1,751	Nil	Nil	2½
Kamarhatty ...	Jardine Skinner & Co. ...	30,000	1	1	...	...	...	...	1,500,000	7	106 8 0	48,25,937	62,47,321	1,076	Nil	Nil	2½
Kankinarrah ...	Jardine Skinner & Co. ...	24,00,000	100	451	16,00,000	6	100	119	...	...	...	1,16,18,038	1,31,31,577	1,797	37½	15	15
Kelvin	Jardine Skinner & Co. ...	30,00,000	100	421	10,00,000	6	100	122½	...	...	...	99,74,627	1,03,79,821	1,527	37½	20	20
Khardah	McLeod & Co.	7,50,000	100	515	10,00,000	7	100	127½	...	...	...	75,03,400	70,98,005	702	50	25	15
Kinnison	Anderson Wright & Co. ...	36,00,000	100	477½	9,00,000	6	100	115	...	...	...	1,46,77 606	1,91,81,417	1,457	20	20	20
	F. W. Heilgers & Co. ...	15,00,000	100	602	15,00,000	7	100	136	...	...	...	1,18,37,807	97,25,360	1,250	50	30	27½
Lansdowne ...	Bird & Co.	17,00,000	100	129	15,00,000	7	100	110	15,00,000	5½	102-0-0	58,14,913	81,70,867	846	5	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	460	15,00,000	7	100	131	...	...	...	56,99,209	63,51,499	840	35	25	22½
Lothian	Andrew Yule & Co., Ld. ...	10,00,000	100	272	10,00,000	7	100	122	...	...	...	40,99 596	47,41,447	558	27½	20	10
Megna	Mackinnon Mackenzie & Co. ...	61,22,900	100	214	...	...	...	...	...	...	...	62,88,482	1,64,73,359	1,008	Nil	Nil	Nil
Nalhati	F. W. Heilgers & Co.	10,00,000	100	373	7,50,000	7	100	128	7,50,000	6½	102-0-0	88,00,405	95,12,360	815	35	20	20
National	Andrew Yule & Co., Ld. ...	35,00,000	10	21 15/16	5,00,000	7	100	130	...	...	...	22,69,781	95,45,810	852	18¾	18¾	10
New Central ...	Andrew Yule & Co., Ld. ...	10,50,000	100	342	14,00,000	7	100	131	...	...	...	43 41 895	39,99,659	709	30	20	15
Northbrook ...	Bird & Co.	8,00,000	10	46	15,00,000	7	100	130	...	...	...	52,97,502	47,12,166	567	42½	27½	22½
Nuddea	Barry & Co., ...	66,79,500	50	19½	...	...	...	...	60,00,000	7	108 8-0	46,09,770	1,16,16,493	1,092	2	Nil	Nil
Orient	Andrew Yule & Co., Ld. ...	24,91,000	100	267½	...	...	...	...	...	...	...	46,90,000	64,25,083	601	17½	12½	10
Presidency ...	McLeod & Co.	25,00,000	5	5 5/16	...	...	...	...	8,17,000	7	99 0-0	13 69,181	44,15,149	395	8¾	Nil	Nil
Reliance	Jardine Skinner & Co. ...	16,50,000	10	71	20,00,000	7	100	134½	11,00,000	6	...	84,43,131	87,11,756	1,276	70	40	40
Samnugger ...	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1 5-0	...	...	...	£910,162	£1,156,705	2,018	25	20	12½
Soorah	McLeod & Co.	7,00,000	10	23½	10,00,000	7	100	111½	...	...	...	23,35,822	43,51,901	395	12½	6¼	Nil
Standard	Bird & Co	14,00,000	100	331	9,00,000	6	100	112	...	...	...	60,12,2 9	58,31,311	650	22½	15	15
Titaghur	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£828,019	£866,322	1,794	25	20	12½
Union	Bird & Co.	12,00,000	100	370	6,00,000	7	100	132	22,00,000	5½	102-8-0	91,17,747	97,62,760	1,326	30	20	17½
Victoria	Thomas Duff & Co., Ld. ...	£400,500	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£485,000	£678,308	1,331	25	20	12½
Waverley	Begg Dunlop & Co., Ld. ...	12,50,000	5	15⅝	15,00,000	8	100	46	10,00,000	7	105-0-0	16,12,767	55,34,103	456	Nil	Nil	Nil

h=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	Dividend percent. 1930	1931	1932	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,22,317	16,10,319	5	11¼	10	5	10	14½
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2,02,77,535	2,10,44,333	74·3	30	14	6	100	249½
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,42,582	22.43.332	3·8	75	57½	35	10	41¼
Borrea P ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,22.946	2·7	12½	12½	6½	10	12½
Burrakur P ...	Bird & Co.	45,46,240	2,23,56.139	2,41,98 814	45·1	13¾	11½	6½	10	14½
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 86,529	2,85,129	1·7	12½	12½	12½	1	2¼
Dhemo Main ...	Macneill & Co.	16,00,000	10,15,148	25,66 405	3·2	Nil	10½	1¼	10	11¼
East Indian ...	Jardine Skinner & Co. ...	£120,000	£140,000	£231,340	£20·6	10	10	5	£1	17½
Equitable P ...	Macneill & Co. ...	20 00,000	94.16,073	1.09,08,526	80·5	30	12½	10	10	20½
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,47,293	21,50,193	6·9	55	30	25	10	33½
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	53,777	5,14,878	14·4	Nil	4	8	10	10
Moira	Martin & Co.	3,95,000	3,641	5,79,043	...	Nil	Nil	Nil	10	...
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,230	57,56,614	69,50,222	42·9	Nil	5	5	10	12
New Manbhoom ...	Octavius Steel & Co., Ld.	3.00,000	17,63,713	15,68,248	−19·6	32½	10	Nil	10	19⅝
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,009	90,048	2,47,048	6·8	15	11½	5	2½	35⅝
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,57,500]	8,27,008	8,67,008	2·3	20	8¾	Nil	[10 7½]	15 5½
Ondal P	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	2·9	12½	7½	6½	10	10½
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,42,126	12,78,127	10·0	30	25	12½	10	35⅝
Raneegunge ...	Kilburn & Co.	12,00,000	60,55,654	62,67,148	8·2	17½	80	17½	10	38
Rewa	Shaw Wallace & Co. ...	13,50,000	2,03,719	12,13,019	10·6	3 1/8	5	5	10	11⅝
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,64,267	12·9	42 6/7	34	28 4/7	7	18½
Standard ...	F. W. Heilgers & Co ...	8,00,000	37,91,243	38,72,171	15·8	50	35	20	10	30
Union	WilliamsonMagor & Co. ...	3,50,000	6,84,231	7,53,731	5·1	23¾	7½	7½	10	11

†—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	3,50,000	...	6,25,772	−43·3	Nil	Nil	...	10	7½
Albion	H. V. Low & Co., Ld. ...	2,50,000	3,28,242	4.45,280	−120·8	...	...	...	10	Nil
Aldih	Macneill & Co. ...	3,36,700	24,05,805	34,29,011	1·9	Nil	5	Nil	2½	3½
Aurrung	H. V. Low & Co., Ld. ...	3,00,000	1,58,086	3,97,562	−186·7	Nil	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	1,62,450	4,51,472	19·8	5	2½	2½	10	8⅜
Bansra	Kilburn & Co ...	3,84,990	2,08,014	4,58,522	−116·4	Nil	Nil	Nil	10	2½
Baraboni ...	H. V. Low & Co., Ld. ...	19,92.520	51.77,376	62,14,050	−45,14·3	Nil	...	...	10	½
Bengal-Bhatdee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,344	−89·6	Nil	Nil	Nil	10	1 11/16
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96.380	9,90.471	−65·2	Nil	Nil	Nil	10	2½
Bhalgorah ...	H. V. Low & Co., Ld. ...	15.97,000	16,56,298	28.23,980	−19·1	Nil	...	...	10	2⅝
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,72,929	−1,19·1	17½	5	Nil	10	8½
Bokaro and Ramgur ...	Anderson Wright & Co. ...	12,80,000	11,53.821	19,01,249	3·0	10	6½	5	8	8⅝
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8.12,500	5,41,004	13,03,314	2·4	10	5	Nil	10	4⅜
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19,36.429	24,15,679	4·5	Nil	Nil	Nil	10	4⅞
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,05.099	7,57,599	1·5	7½	5	Nil	10	8½
Ghusick & Muslia ...	Martin & Co.	13,00,000	20,80.846	31,89.695	−157·8	Nil	Nil	...	10	3½
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	19,31.034	35,59,816	−106·1	Nil	Nil	Nil	10	1 15/16
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−105·3	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,56,717	20,89.250	5·9	15	5	2½	10	7½
Jainty (Central) ...	Villiers Ld.	4,85,000	10,10,722	14,68,121	−43·4	Nil	Nil	Nil	5	5⅝
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5.43,288	3.89,288	2·2	8¾	6½	Nil	10	11½
Kasta	H. V. Low & Co., Ld. ...	6,09,125	2.54,948	6,00,022	1	Nil	...	...	10	1½
Kuardi ...	H. V. Low & Co. ...	5,50,120	8,97,261	13,83.170	−269·0	Nil	...	...	10	5/16
Lakurka	H. V. Low & Co., Ld. ...	4,50,000	20,68,195	22.46,479	−225·1	Nil	Nil	...	10	1 7/16
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000]	1,31,480	4.48,714	13·2	12	10	7	[A 10 B 10]	9 9⅜
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14.003	6,95,805	1·4	5	5	Nil	10	4½
Mundulpur ...	Macneil & Co. ...	5,65,750	5,50,371	10,14,382	10·6	10	2½	2½	10	4 5/16
Nazira ...	Shaw Wallace & Co. ...	7,48,240	12,86,899	17,71,404	9·1	8¾	5	2½	10	8⅝
New Kessurgurah ...	H. V. Low & Co., Ld. ...	3,32,500	8,76,987	11,17,298	−667·8	Nil	...	...	10	¼
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70,054	21,39,041	−94·8	Nil	Nil	Nil	10	1½
Nodiha	Macneill & Co. ...	4,00,000	1,59,511	2,92,654	36·3	Nil	Nil	Nil	10	8
Parasea	Kilburn & Co. ...	8,00,000	1,54 660	8,36,715	81·9	Nil	Nil	Nil	10	1⅛
Poriapur	Martin & Co.	6,61,600	2,70,169	9,37,474	−152·0	Nil	Nil	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,35,307	5,85,345	−42·3	Nil	Nil	Nil	10	Nil
Samla	Martin & Co.	18.40,400	2,94,050	21,77,736	−115·9	Nil	Nil	Nil	10	2¼
Satpukuria & Asansol ...	Martin & Co.	8,00,000	4,90,938	13,24,432	−290·0	Nil	Nil	Nil	10	⅛
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,635	3,32,220	205·9	Nil	...	...	10	⅛
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,358	25,90,881	7·6	12½	8¾	Nil	10	9½
Singaran	Villiers Ld.	[3,50,000 2,00,000]	4,29,440	7,50,506	−157·7	Nil	Nil	...	[A 10 B 10]	[⅛ ½]
Singareni ...	Best & Co., Ld. ...	63.21,450	48,75,000	1.28,18,340	60·0	6	5	5	10	7½
South Karanpura ...	Bird & Co.	17,50,000	53,389	16,56,821	0·4	Nil	Nil	Nil	10	4⅛
Talcher	Villiers Ld.	20,00,000	2,25.904	19,91,085	−90·3	Nil	Nil	...	5	1 13/16
Trans-Adjai ...	Martin &Co.	4 90,000	3,18,115	7,25,688	−98·3	Nil	Nil	...	8½	Nil
West Jamuria ...	Macneil & Co. ...	6,93,480	6.08,794	15,82,181	22·2	2½	7½	2½	10	8½
Western ...	Andrew Yule & Co., Ld. ...	2,00,000	1,60,639	3,19,652	−23·6	Nil	Nil	Nil	10	2¼

x=ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend Percent. 1930	1931	1932	Paid up Rs.	Market Quotation Rs
		ASSAM GARDENS.								
Anandabag	Gillanders Arbuthnot & Co. ...	8,50,000	...	5,00,749	400	Nil	Nil	.....	10	13½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,06,975	325	5	Nil	.....	10	21½
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,643	502	7½	7½	.....	10	25⅝
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,58,287	15,72,072	3,407	Nil	Nil	.....	10	23⅜
Borpukherie ...	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	576	Nil	Nil	.....	10	10⅜
Coolicoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,38,568	477	Nil	Nil	.....	100	150
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,90,000	600	5	Do.	*Nil*	10	13¾
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,39,000	1,413	10	5	.....	100	376
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,37,468	8,00,000	1,805	15	5	.....	10	19½
Dimakusi ...	Williamson Magor & Co. ...	2,86,700	140,000	2,85,000	604	10	10	.....	10	25½
East India	Williamson Magor & Co ...	10,00,000	2,55,000	10,74,263	1,332	Nil	Do.	*Nil*	10	14
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,787	400	17 1/2	12½	.....	10	30½
Grob	Octavius Steel & Co., Ld. ...	[2,50,000 / 1,25,000]	2,31,000	9,27,679	1,337	Nil†	Do.	Nil	[10 / 5]	[14¾ / 8]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,02,416	436	5	Nil	.....	10	14¾
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,35,000	5,98,660	1,152	25	12½	.....	100	464½
Jutlibari ...	Gillanders Arbuthnot & Co ...	7,50,000	1,90,000	8,90,000	846	2½	Nil	.....	10	16½
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	40,000	1,91,842	586	2½	Nil	.....	10	17½
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,87,236	1,608	Nil	Nil	.....	100	350
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,051½	Nil	Nil	.....	100	194
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,60,000	8,00,000	688	2 1/2	Nil	.....	10	13½
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000 / 1,08,000]	...	1,19,100	446	20	7½	.....	[100 / 90]	[417½ / 378¾]
Naga Hills	K. C Sen	4,00,000	1,00,000	3,15,000	528	7½	Do.	Nil	10	18½
New Cinnatolliah ...	Duncan Bros & Co., Ld. ...	2,50,000	80,000	2,10,999	969	10	5	.....	100	506
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	824	Nil	Nil	.....	100	106
Seajuli	Williamson Magor & Co., ...	2,49,000	1,12,500	1,90,000	557	10	15	.....	10	35
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	16½
Teen Ali	Octavius Steel & Co., Ld. ...	3,00,000	1,60,000	4,33,128	507	10	5	.....	10	20½
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,30,000	4,00 000	671	5	Nil	2½	100	201½
		CACHAR GARDENS								
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000		1,80,623	848	Nil	Nil	.....	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	426	Nil	Nil	.....	100	40
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,882¾	Nil	Nil	.....	100	277½
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	50	286
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	592¾	Nil	Nil	.....	10	16½
		CHITTAGONG GARDENS								
Kodala	Kilburn & Co.	1,05,100	55,000	98,754	486	Nil	Nil	.....	100	170
		DARJEELING GARDENS								
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	.....	10	19½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	976¼	25	10	5	100	290
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,87,026	470	17 1/2	8	.....	100	117
Gielle	Davenport & Co,, Ld. ...	2,00,000	1,54,298	4,00,000	528	17 1/2	10	5	10	18¾
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret's Hope	Begg Dunlop & Co., Ld. ...	3,00,000	51,180	3,00,000	541	5	5	7½	100	180
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	681¾	40	30	10	10	38
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	50,000	1,50,000	505	45	45	.....	100	350
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,697	802	10	7½	.....	10	34½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	500½	15	7½	.....	10	21½
Runglee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,10,821	1,40,000	341	90	45	25	100	400
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	25,000	2,60,000	389	Nil	5	10	10	26½
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	104
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,57,663	606	5	Nil	.....	100	127
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	.....	10	14¾
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	36½
Tukvar	Williamson Magor & Co. ...	8,01,350	3,00,000	10,00,000	1,641	15	10	.....	10	26½
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,00,000	2,25,000	356	25	15	10	10	28½
		DUARS GARDENS								
Banarhat	Andrew Yule & Co., Ld, ...	5,00,000	3,40,000	10,23,105	2,440	10	Nil	.....	100	383
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	44½
Bhatkawa	McLeod & Co.	3,00,000	3,00,000	3,00,000	1,148	25	10	.....	10	47
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,61,000	6,56,000	1,325	Nil	Nil	.....	100	177
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,10,000	1,50,000	604	10	Nil	.....	100	500
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	4,03,320	866	6	Nil	.....	100	500
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	.....	100	225
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,17,928	258	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,93,904	927	52	...	.....	225	...
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	8,90,000	10,00,000	2,409	10	Nil	.....	100	407½
Hastmara	Davenport & Co., Ld. ...	16,00,000	11,50,000	27,66,119	3,761	20	Nil	.....	10	38
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,73,203	1,386	7 1/2	Nil	.....	10	250§
Jaybirpara	Andrew Yule & Co., Ld. ...	3,50,000	1,80,000	3,67,422	607	12 1/2	Nil	.....	10	20½
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	939	50	10	.....	10	68
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	175
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,000	2,40,200	2,40,000	1,138	85	10	.....	100	555
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,22,221	4,79,340	1,065	75	Nil	.....	100	915
Nuddea	Davenport & Co., Ld. ...	1,00,000	1,30,900	1,10,630	660	Nil	...		50	60
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	558	Nil	Nil	.....	10	20½
Rajabhat	McLeod & Co.	3,00,000	2,60,000	3,08,341	782	20	5	.....	10	36
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	90,000	4,80,000	1,720	Nil	Nil	.....	10	20
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,735	5	Nil	.....	10	50

×=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	1930	1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Dauracherra	Duncan Brothers & Co., Ld. ...	6,00,000	...	4,50,000	559	Nil	Nil	Nil	10	12½
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,76,876	2,825½	Nil	Do.	Nil	10	19½
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,46,171	1,000	5		Nil	10	19½
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	20
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	37,00,000	5,253½	40	10	10	100	910
Tellapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	452½
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	459	Nil	Nil	Nil	10	9
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	125
New Chumta	Davenport & Co., Ld. ...	1,00,000	90,000	1,08,930	529	5	Nil	Nil	10	18
Pahargoomiah	Kilburn & Co.	2,60,000	2,15,000	2,93,550	961	15	Nil	5	100	120

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1930	1931	1932		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,065	4,96,636	852	7½	Nil	Nil	100	75
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	5½
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58 814	212	Nil	Do.	Nil	10	
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,953	550	Nil	Do.	Nil	5	2
Borahi	Begg Dunlop & Co , Ld.	4,00,000	44,000	4,00,000	443	Nil	Do.	Nil	10	4⅝
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,53,105	450	Nil	*Nil*	*Nil*	8	3½
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	255	Nil	Do.	Nil	10	5½
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,688	589½	Nil	Do.	Nil	5	3½
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	8⅝
Gohpur ...	Williamson Magor & Co.	3,33,000	...	6,75,816	505	Nil	Do.	Nil	10	6½
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	5,02,840	299	Nil	Do.	Nil	10	6½
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,37,913	790	Nil	Do.	Nil	10	45/8
Sapoi ...	James Finlay & Co., Ld.	6,00,000	1,51,802	8,98,701	894	Nil	Do.	Nil	10	12¾
Telojian ...	McLeod & Co.	5,98,000	...	5,28,455	482	Nil	Do.	Nil	10	12
Tezpore ...	Shaw Wallace & Co.	11,92,150	2,863	12,54,782	1,150½	Nil	*Nil*	*Nil*	10	9½
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	608	Nil	Do.	Nil	10	9
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,62,979	861	10	Nil	...	10	22½
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,282	389	Nil	Nil	....	10	0
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	1411½	Nil	Do.	Nil	100	92
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,3.7	2,18,138	794	Nil	Do.	Nil	100	145
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,164½	Nil	Nil	Nil	10	11⅞
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	20,000	2,93,219	427	Nil	Do.	Nil	100	52
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	611½	Nil	Do-	Nil	100	93½
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	2,70,000	4,42,684	500½	Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00.000	533	Nil	Do.	Nil	10	4½
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00.000	1,10,000	1,98,096	896	Nil	*Nil*	.....	40	59
Oodaleab ...	Kilburn & Co. ...	2,00,000	...	1,81,756	561½	Nil	Nil	Nil	10	4
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,40,200	...	1,50,116	430	Nil	5	Nil	50	20
Lohagar ...	Octavius Steel & Co., Ld-	50,000	...	68,413	416	Nil	Nii	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,48,283	445½	15	10	.....	100	107
Pussimbing ...	Davenport & Co., Ld	2,05,000	85,000	4,10,000	589½	Nil	10	Nil	10	9½
Sungma ...	Williamson Magor & Co.	3,90,000	40,085	3,80,046	385	5	Nil	.....	10	13½
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,05,000	2,30,000	397	5	Nil	Nil	100	80
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,669	632	Nil	Do.	Nil	10	11½
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,53,315	532	Nil	*Nil*	*Nil*	100	50
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,85,387	405	Nil	Do.	Nil	10	14
Loobah ...	Octavius Steel & Co.	5,62,690	40,800	6,42,121	1 060	Nil	Do.	Nil	10	7½
Manivie ...	Kilburn & Co. ...	2,00,000	...	2,23,529	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	3,20,000	50,188	3,42,742	912½	Nil	Do.	Nil	10	4½
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	8¼
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,80,300	701	Nil	*Nil*	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	648	Nil	Do.	Nil	100	50
New Terai ...	Kilburn & Co. ...	4,50,000	1,40,000	4,41,077	972	3¾	Do.	Nil	10	11⅝
Tirribannah ...	Begg Dunlop & ... Ld.	2,20,000	1,37,831	3,60,000	1,334	Nil	Nil	Nil	10	6½

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,054	10,35,583	7½	7½	...	4.10	10	6½
Assam Match ...	S. Sundgrew	5,00,000	2,46,340	10,00,898	7½	7½	...	...	10	15½
Associated Hotels of Indi	J. Faletti	20,00.000	25.35,774	83 48,403	8	5	4	3	10	2 15/16
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,992	30,00,325	5	2	2	3.9	10	10½
Behar Rice Mills ...	H V. Low & Co., Ld. ...	16,91,500	8,54,883	7,62,961	*Nil*	...	...	3.6	10	1¼
Britannia Biscuit ...	V. J. Berry	[5,84,550 5,25,000]	6,51,679	12,87,082	2½	Ni	...	3.9	[10 7]	[2½ 1 1/16]
British India Corporation ...	R. Menzies	[41,40,000 2,75,000]	20,00.000	2,36,67,393	*Nil* *Nil*	[Nil ...]	...	1	[O 1 D ½]	[½ 5/8]

f.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932	Account Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
			MISCELLANEOUS.							
Burma Corporation	Henry Ponsford	13,54,16,890	75,61,859	12,46,37,287	8½	3½	2½	6	10	8⅝
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,74,322	18,01,382	6½	5	5	6.12	10	6½
Digwarrah Rubber	Andrew Yule & Co., Ld. ...	4,75,000	1,51,012	6,29,566	Nil	Nil	...	...	10	6½
Ganges Rope	Macneil & Co.	7,00 000	14,11,387	11,75,180	30	20	Nil	3.9	100	250
Great Eastern Hotel	V. Maurer	12,00,000	20,96,732	46.08,614	5	5	2½	3	100	120
Humayan Properties	A. E. Warren	4.51,500	...	11.93,495	nil	nil	Nil	...	10	8½
Indian Aluminium	S. Raghavachari	6,79,800	4,31,019	2,12,993	Nil	Nil	...	...	100	45
Indian Cable	B. Insltd. Cables Ld ...	14,36,350	6,54,958	22,25,185	*Nil*	Nil	Nil	...	[10	2½
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	6,00,000	6,13 128	7,30,747	10	10	10	3.9	[5	[15
		[3,00,000								[5½]
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98,500	6,19,068	9,35,029	15	15	20	12	10	30½
Ivan Jones Ld. ...	Ivan Jones.	6,00,000	1,21,401	34,502	5	Nil	3¾	.1	5	4½
Madan Theatre	J. F. Madan & Co. ...	35,00,000	₹0,75,194	78,17,550	5	...	...	6.1	5	As. 9
Publicity Society of India ...	A. V. Kaith	1,21,200	20,40,000	3,07,570	Nil	Nil	18¾	Nil	...	...
Spence's Hotel	H. Hobbs	5,00,000	2,10.294	5,42,035	5	Nil	...	12.2	10	1¼
Steuart & Co.	H. Hannay	6,54,225	2,23,793	1,88,814	*Nil*	Nil	...	3.9	5	1 1/8
Walford Transport	J. W. Ross	5,25,500	17,06,016	21,14,397	*Nil*	...	...	3	2½	5⅝
Whiteaway Laidlaw ...	A. J. King	£589.380	£220,428	£787,980	8	*Nil*	Nil	...	£1	S. 9½
		TRAMWAYS, STEAMER TRANSIT & STORAGE								
Calcutta Tramways	G. R. Dain	£700,000	£326,841	£1,547,103	Nil	3½	2½	12	£1	16½
Tezpore-Balipara Tramways ...	McLeod & Co.	1,75,000	60,466	4,87,240	4	4	...	...	100	56
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	49,29,693	76,32,676	15	10	10	10	100	172
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	34,20,369	42,42,466		7	7	6.1	100	118
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	9.79,441	12,58,799	2½	Nil	...	4.12	10	6½
Fraser (Landing & Shipping) ...	Kilburn & Co.	3.78,050	2,06,688	4,53,138	10	5	2½	...	10	6½
India General Nav. & Rly. ...	Kilburn & Co.	£655,680	£725,720	£1,925,746	4	Nil	...	0	£10	90
Port Shipping ...	Andrew Yule & Co., Ld. ...	14,08,220	13,71,714	28,25,764	16½	10	7½	6.1	10	11¼
		SAW MILLS AND TIMBER								
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,36,270	23,40,964	Nil	Nil	...	9	3	¼
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11,15,796	8,18,755	12	5	5	6	100	125
Borooah Timber ...	Martin & Co.	20 00.000	2,14,263	18,10,416	Nil	Nil	5	...	100	47
		SUGAR REFINERIES, BREWERIES & DISTILLERIES.								
Basti Sugar	G. B. Narang	9,57,337	6,33,778	14,64.475	8	12	30	...	100	251
Belsund Sugar	James Finlay & Co. ...	14.00,000	...	...	...	...	...	...	10	10½
Bhart Sugar	Birla Bros. Ld.	5,00,000	...	5,33,755	...	...	...	...	10	8½
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,46,190	13,67,299	10	10	12½	3	10	14½
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	52,11,781	63,22,776	7½	20	25	6.12	10	35
Champarun Sugar	Begg Sutherland Ld. ...	12,00,000	27,98,820	41,44,668	15	15	15	6	10	25½
Deccan Sugar & Abkhari ...	Parry & Co	[6,64,000	32.72,712	31,17,196	15	10	25	12	100	295
		[1,66,000								[72
Dyer Meakin & Co.	F. C. Beynon	18,00,000	6,78,093	13,29,310	3	3	2½	9	100	[65
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£105,000	£260 420	10	2½	10	...	100	S. 28-8
Murree Brewery	G. Duncan	18,00,000	18,60,389	17,09,117	11	11	11	8	10	167
New Savan Sugar	Andrew Yule & Co., Ld. ...	11,00,000	10.29,370	18,22,256	Nil	Nil	15	3	10	13½
Punjab Sugar	G. B. Narang	7,26,000	11,26,591	15,46,242	20	30	20	...	[100	327]
		2,37,000							[50	150
Purtabpore Sugar	Begg Sutherland Ld. ...	9,00,000	14,06,747	27.04,960	*Nil*	Nil	...	9	10	17½
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	14,81,168	17,00,189	10	20	30	6	10	30½
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,99,000	17,95,503	23,37,293	5	5	10	6	10	13½
United Breweries	H.P. Strout	6,00,000	7,43,216	4,63,379	20	17½	10	...	75	98½
		ELECTRIC LIGHTING POWER AND TELEPHONE								
Agra Electric Supply ...	Martin & Co.	14.98,900	4.37,247	16,48,808	4	3	2	3.9	100	93
Ajmer Electric Supply ...	International G. E. C. ...	15,00,000	59,918	13,62,396	Nil	Nil	Nil	...	10	8½
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7,39,200	1,06,011	7,91,726	Nil	Nil	...	...	...	9½
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	3,93,900	...	4,52,000	...	4	...	...	...	10½
Barielly Electric Supply ...	Martin & Co.	6,00,000	63,698	7,26,792	Nil	Nil	2	...	10	11½
Barrackpore Electric Supply ...	Kilburn & Co	1,00,000	1,40,873	2,68,600	10	10	10	12	100	12½
Benares Electric Supply ...	Martin & Co.	12,99,900	2,03,931	19,79,100	Nil	3	2½	...	10	16
Bengal Telephone Cor. ...	F. Rooney	61,16,300	62,73,281	1,92,73,037	8	6	6	6	10	80
Bhatpara Power	Begg Dunlop & Co., Ld. ...	[5,00,000	33,60,313	57,58,207	10	10	10	12	[50	N
		[2,70,000			Nil	Nil	...		[10	S. 54
Calcutta Electric Supply ...	F. T. Homan	£1,804,580	£2,614,489	£5,868,451	14 1/12	13½	5	...	£	6½
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50.000	£39.019	4,36,961	Nil	Nil	...	...	10	15½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7,38,568	13,05,550	7½	6	...	12	10	6½
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	14,772	6,63,336	Nil	...	...	...	10	10 3/16
Jubbulpore Electric Supply ...	Martin & Co.	14,99,850	3,06,703	17,33,143	3½	3	2	...	£1	S. 37/8
Madras Electric Supply ...	W. R. Elston	£4,36,300	£1,96,459	£9,36,660	8	8	...	...	10	15
Madras Telephone	T. A. Rowland Knox ...	20,00,000	9,98,230	30,06,205	8	8	9	...	10	5½
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	15,008	5,10,414	Nil	Nil	Nil	...	10	2½
Mozzufferpor Electric Supply ...	Octavius Steel & Co., Ld. ...	3,50,000	1,01,295	5,15,076	Nil	Nil	Nil	...	10	3
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,03,192	7,10,854	2	Nil	1½	...	10	14
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91,210	4,67,775	27,55,988	10	5	...	...	10	19½
Rawalpindi Elec. Power Co. ...	H. C. Weightman ...	14,39,188	5,89,708	22,95,625	12	13	12	3	10	8½
Shahjahanpore Electric Supply ...	Octavius Steel & Co., Ld. ...	7,00,000	59,771	5,52,643	Nil	Nil	Nil	...		
U.P. Electric Supply	Martin & Co.	₹2 01,185	22,92,415	79,28,359	7½	6	3	3.9	100	117
Upper Ganges Electric Supply ...	Martin & Co.	5,98,937	32,075	6,02,244	Nil	Nil	Nil	...	10	7½
Upper Jumna Electric Supply ...	Martin & Co.	4,98,438	17,902	4,14,823	Nil	Nil	Nil	...	10	7
		ENGINEERING AND METAL WORKS.								
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,75,588	2,67,450	Nil	Nil	...	10	10	4
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594,390	£872,521	£3,223,111	2½	Nil	Nil	...	£1	5
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,920	27,05,883	2½	2½	...	...	10	10
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,62,963	4,42,072		2½	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co.	10,00,000	9,08,090	18,35,316	Nil	Nil	...	12	10	11/16
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2,69,138	6,28,918	Nil	Nil	Nil	6.12	10	5½
Burn & Co., Ld.	Burn & Co.	42,00,000	1,49,13,390	1,78,49,630	15	Nil	Nil	4	100	114½
Hooghly Docking	Martin & Co.	12,50,000	2,17,421	26,10,740	Nil	Nil	...	6.12	50	20
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	87,626	2,42,853	5	7½	...	12	10	4 11/16
Indian Iron & Steel	Burn & Co.	1,44,01,600	89,93,589	2,69,76,896	5	Nil	Nil	3	10	4½
Indian Standard Wagon ...	Burn & Co.	9,74,375	34,45,489	60,82,624	10	10	20	8	25	45½
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,43,295	41,17,812	Nil	Nil	...	11	10	1 1/16
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	36,35,989	Nil	Nil	Nil	6	10	4
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	53,831	2.76,837	*Nil*	Nil	...	3.9	2	6½
Steel Products	John King & Co., Ld. ...	3,00,000	2,70,634	2,93,069	Nil	Nil	...	4.10	6	1¼
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[6.40,000	3,42.082	8,03,008	[Nil	[Nil	Nil	3	1	5/16
		[1,46.165			[7	[*Nil*				

f—First half-year x=ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932.	Accounts Closed	Paid-up per share Rs.	Market Quotation
			PRESSING	COMPANIES						
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	16,89,085	16,64,085	9	13	10	6·12	100	142½
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	7½	10	7½	7	100	101
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	7,94,362	10,12,204	12½	13	3	6·12	100	138
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95 500 / 4,500]	2,65,306	6,74,435	7 / 8	7 / 12	6 / 12	6·12	[100 / 25]	[97 / 23½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630				2	100	146
			OIL	MILLS						
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	7,94,542	23,99,666	16	10	7	10	7½	6¼
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,27,967	2,69,823	10	10	7½	4·10	10	9
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,22,985	4,83,516	*Nil*	Nil	2½	6·12	10	9½
			INSURANCE	COMPANIES						
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38 195	1,28,59,589	26,75,142	*Nil*	Nil	Nil	...	25	25
National	R. G. Das & Co. ...	1,00,000	1,63,37,590	...	8	12	...	12	100	675
Triton	Jardine Skinner & Co. ...	5,75,000	38,79,109	...	40	40	40	12	25	172
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	50	173¾
		REAL	PROPERTY	AND ZEMIN	DARY					
Bengal Bonded Warehouse ...	A. K. Bose	[10,00,000 / 1,25,000 / 2,00,000 / 25,000]	6,26,661	19,05,000	10	7	2 / 4,1 / 0	2	[A 500 / B 62½ / C 100 / D 12½]	[(535 / 60 / 95 / (11½]
Commercial Properties ...	Senda & Co., (India), Ld ...	48,00,000 / 4,00,000	11,87,868	59,26,490	*Nil*	Nil	...	3·9	[5 / 10]	¾ / ¾
Karanpura Development ...	Bird & Co.	15,00,000 / 5,00,000	10,30,832	19,57,814	5 / 15	5 / 15	4⅜ / 13⅛	...	10 / 10	8½ / 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,01,152	96,24,333	6	3	...	12	100	65
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,43,362	8,86,212	*Nil*	*Nil*	...	4	10	1½
			PAPER	MILLS						
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	56,39,119	59,33,767	20	20	20	6·12	25	71½
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 / 3,18,455]	1,18,99,372	1,52,20,102	35 / 34¼	35 / 37½	22½ / 23 7/16	3·9	[2½ / 1]	[141½ / 5¼]
	CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.				
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	Nil	...	...	10	1⅝
Bisra Stone and Lime ...	Bird & Co.	7,50,000	24,32,091	27,35,170	42½	35	15	3·9	10	28½
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,836	1,05,511	11	6	6	6	100	130
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,40,524	25,71,124	*Nil*	Nil	...	12	10	2¾
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld, ...	6,00,000	6,43,511	9,29,131	3½	...	...	8·2	10	6¾
Sutna Stone & Lime	Gladstone Wyllie & Co ...	1,15,200	4,11,550	2,79,095	10	6	3	6·12	100	75
			CHEMICAL	INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,21,019	9,44,155	5	5	5	6·12	100	63
Bengal Chemical & Pharmacti. ...	Rajshekhar Bose	10,000,00	24,01,709	30,69,870	15	15	15	4	100	282
Frank Ross & Co.	Frank Ross ...	3,30,000	48,630	53,132	*Nil*	*Nil*	6½	2	6	2¼
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	80,000	6,04,411	7½	Nil	...	...	10	3½
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	3,71,835	7,77,540	Nil	...	...	3	10	6

f.—First half-year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Dividend per cent 1930.	Divident per cent. 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,763	16,81,254	3½	3 7/16	3 7/16	3	100	71
Ahmedabad-Pantej	Killick Nixon & Co ...	25,0 ..000	2,52,875	31,79,926	15	7	16	12	500	776½
Amritsar-Patti	Killick Nixon & Co. ...	33,00 ·00	40,000	31,95,504	7½	6½	6½	12	100	115½
Arrah-Sasaram	Martin & Co.	21,69,300	...	23,00,930	4	2	...	3·9	100	65
Barkarah-Damoodar River ...	McLeod & Co.	34,30,000	30,944	31,25,455	3½e	3 5/16	3 7/16	3	100	74
Baraset-Basirhat	Martin & Co.	19,00,000	...	23,46 074	4	4	...	3 9	100	49
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,19,652	5	4½	2	3·9	100†	72½
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,55,522	3½e	3½	3½	3	100	74
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	81, 0,750	6	5	3⅜	9	100	84½
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	32,96,428	3½	3½	1¾	3·9	100	74
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70,000	45,03,170	10	9	5	3·9	100	75
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,000	5,15,227	11,85,421	6½	2½	2½	3·9	10	8⅓
Dhond Baramati	Shapoorji Godbole Co. ...	12,40,000	33,000	12,00,729	6	5¼	4¼	...	100	81¼
Futwah-Islampur	Martin & Co.	11,49 700	...	19,40,975	3½	3½	1¾	3·9	100	74
Guzerat	Killick Nixon & Co. ...	34,50,000	...	41,77,885	4½e	3½	3½	3	100	61½
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	29,95,257	6½e	6	6	3	100	107
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65,00,000	60,760	59,62,483	4½e	4½	4½	3	100	82
Howrah-Amta	Martin & Co.	16,00,000	...	22,64,267	6½	5	2½	3·9	100	94
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,09,589	5	4	...	3·9	100	65
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3½e	3½	3½	3	100	74
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6¼
Katakhal Tala Bazar	McLeod & Co.	8,81,100	1,248	11,78,106	4½e	4½	4½	3	100	81
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	...	16,86,200	4½e	4	4	3	100	84
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	25,09,213	4½	4½	4½		100	75
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3¾	3¾	3	100	68
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G68,00,000 / R23,00,000]	...	88,11,353	5	4½	4½	3	100	[85 / 82]
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	4½	4½	3	3	100	63
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,662	95,37,856	4½	4½	4½	3	100	83
Shahdara-Delhi Saharanpur ...	Martin & Co.	15,00,000	...	49 06,696	9	6	3	3·9	100	116
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	...	29,55,822	53/4*	5	4⅜	9	100	93
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,95,822	18 28/29	9 7/16	5 5/23	3	29	55
Tapti Valley	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,75,588	7½	7¼	8	12	500	715
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	23,21,536	5	4¼	4¼	3	100	90

† First half-year

x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1924	1925	1926	1927	1928	1929	1930	1931	1932
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	60,10,201	82,17,546	10	26⅜	29,953	Nil	Nil	10	12½	12½	12½	12½	12½	12½
Gwalior Cement	Gwalior State Trust Ld. ...	26,08,270	...	15,29,786	37,49,586	70	90	29,265	...	...	Nil	Nil	14⅜	11 3/7	9 2/7	5 5/7	4 2/7
Indian Cement ...	Tata Sons Ld.	37 96,500	1,00,000	27,17,239	33,45,234	950	3105/6	3,689	Nil	Nil	Nil	Nil	8	7	6	6	5
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200				100	293¾		4	Nil	Nil	Nil	11	15a	15	15	14
Okha Cement	H. S. Captain	962,400	...	49,37,580	51,46,953	40	1060	20,300	Nil	Nil	Nil	Nil	98 22/24	186	186	163	163
Punjab Portland Cement ...	Killick Nixon & Co. ...	22,46,175	...	5,64,202	20,97,524	75	130	76,215	...	...	...	...	...	...	5 1/3	6 2/3	6
Shahabad Cement ...	Tata Sons Ld.	30,00,000	19,50,000	30,68,588	66,95,286	10	16½	1,478	...	...	Nil	Nil	Nil	5	5	5	5
		35,00,000	...	36,35,413	61,77,659	100	803½	59,846	...	...	Nil	7	7	10	12	15	15
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,380	49,29,716	100	150	12,862	5	5	Nil	6	6½	7	7	7	7
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	96,82,017	5,10,44,679	1,000	1442½	4,52,936	Nil	Nil	Nil	4	2	2	3	4	6
Bombay Elec. Supply & Tms. P.	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,673	5,89,89,649	50	145⅝	2,69,379	12	14	14	14	14	14	14	14	11
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	58,70,672	2,06,80,309	50	88½	1,16,191	Nil	Nil	Nil	2	4	6	6	7	7
Karachi Electric Supply ...	United Eastern Agencies ...	30,00,000	...	28,81,288	58,61,779	100	185	17,018	6	5	5½	7½	9½	10	10	9	9
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,79,99,009		1,10,02,171	3,70,09,120	100		1,63,007	6½	7	7	7	7	7	7	7½	7½
Surat Electricity ...		5,25,000	1,87,62,000			100	161½										
Tata Power	Killick Nixon & Co. ...	2,37,500	...	8,10,893	19,77,348	50	173⅜	11,278	5	5	5	6	6½	7	7	7	8
	Tata Hy.-Elec. Agencies ...	2,93,87,000	3,46,74,400	44,61,382	6,79,99,846	1,000	1,019½	1,61,272	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,58,907	47,96,908	100	208¾	1,46,849	Nil	Nil	Nil	Nil	6	7½	5	5	...
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,05,392	37,917	50	70	...	15	20	35	30	35	40	30a	10	7½
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,42,879	13 54,107	100	60	...	30	30	25	20	5	Nilg	Nil	Nil	...
Tata Construction ...	B. D. Sardesai	19,60,530	...	25,71,642	12,84,389	20	63	95,999	Nil	9⅜	13½	13½	18½	13½d	13 1/3	13 1/3	...
		1,31,250				3¾	3¾		...	Nil	Nil	Nil	Nil	Niid	Nil	Nil	...
Tata Iron & Steel	Tata Son Ltd.	2,62,35,300	4,04,76,585	10,03,76,166	23,75,91,158	75	55⅞	9,109	Nil	Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil
		14,62 500				30	195⅝		Nil	Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	2,275	...	45	30	30	48	48	49·6f	49.6	49.6	49.6
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,53,000	...	20	44	1,558	...	...	13⅜	12½	11½	12½	12½	12½	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,26,974	...	15	11¾	22,367	Nil	Nil	Nil	Nil	Nil	3½d	3 1/3	3 1/3	3½
New India Assurance ...	R. J. Duff	71,21,055	...	68,75,222	...	15	23	1,75,532	4	4	4	4	6⅔	6⅔c	7½	7 1/2	7½
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	10,36,74,930	45,08,383	150	3,540	...	30	30	30	30	33⅓	33⅓	33 1/3	37½	37½
Vulcan	Setalvad & Co.	15,99,270	...	13,49,261	...	10	7⅛	33,798	...	...	...	...	5	5	5	5	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,525	28,44,720	50	198½	21,595	...	...	...	...	Nil	Nil	*Nil*	6	12
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668	£435,417	£235,162	£646,178	8sh	3½	£6,677	...	4 1/16	7 13/16	4 3/8	4 1/16	7 13/16	6 37/64g	5 5/24	...
		2,50,000				2,500	Nil										
Bombay-Burma Trading ...	Wallace & Co. ...	50,00,000	...	1,14,21,080	1,88,52,025	125	384⅜	40,167	16	16	22	30	32	34h	20h	14	12
		42,00,000				50	136½										
Bombay Steam Navigation P.	Killick Nixon & Co. ...	45,00,000	15,00,000	1,06,26,017	1,74,07,540	250	287½	9,201	Nil	Nil	Nil	Nil	5	5	5d	5	5½
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000	3,11,283	5,33,199	16,14,743	100	31	−3,62,440	4¾	4¾	Nil	Nil	Nil	Nil	Nil	Nil	...
		13,58,860				80	13										
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons. ...	12,00,000	...	20,36,265	26,60,487	100	176½	3,208	18	14	16	18	5	*Nil*	6	...	4
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,02,863	3,14,148	200	202½	4,945	7½	7½	8	7½	7½	7½a	7½	Nil	4
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	17,44,286	80,50,335	1,000	680	2,248	5	4½	4½	4	4	4l	4	4	4
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	87,59,145	...	1,39,36,825	1,68,42,338	15	10⅝	1,42,175	2½	6⅜	6⅜	6⅜	3½	Nil	Nild	1 2/3	1 2/3
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	16,66,353	10,32,807	10	18	..	80	80	70	30	15	Niij	7½j	7½	5
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	...	40,38,934	25	22	1,12,840	Nil	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	...
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	...	6,52,483	1.36,458	50	20	−36,946	25	25	20	20	16t	Nilm	Nil	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1½	18,163	10	10	10	5	7½t	Nilm	Nil	7½	...

a=Year ended 31st March.
f=Half-year ended 30th September.
i=Ad-interim.
j=Year ended 30th June.
k=Year ended 9th February
l=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
$=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary, Rs.	Reserve and other Funds including Depreciation, Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1930	Dividend per cent 1931	Dividend per cent 1932	Paid-up per Share. Rs.	Market Quotation
Ahmedabad Advance	Tata Sons Ld.	10,00,000	55,24,250	39,30,027	30,692	602	20	17a	20a	100	336½
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,850	78,51,181	48,678	806	*Nil*	Nil	Nil	50	1½
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	17,56,074	30,76,363	33,064	791	...	...	...	500	25
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,329	1,80,524	4,849	10	10	10	250	772½
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,47,388	31,52,236	30,664	848	*Nil*	Nil	Nil	250	90
Broach Fine Counts ...	Brijlal Bilasrai &.Co. ...	20,00,000	7,08,000	30,41,301	26,050	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1,20,185	3,130	Nil	Nil	...	100	225
Central India P ...	Tata Sons Ld.	46,87,500	1,78,48,987	1,85,71,329	1,00,656	2,196	24	20	14	100	310
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	33,18,388	79,41,669	44,242	698	*Nil*	Nil	...	100	86⅝
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,000	28,14,710	24,26,022	27,568	719	10	5	5	100	95
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,558	51,19,842	44,688	1,054	*Nil*	Nil	Nil	100	46½
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	Nil	250	40
David	E. D. Sassoon & Co., Ld.	24,00,000	42,73,640	1,07,01,036	81,634	1,220	Nil	Nil	...	250	30
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	39,608	...	12	12	...	250	470
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,81,523	2,43,612	6,954	*Nil*	Nil	...	10	As. 3/16
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54,642	55,19,054	57,880	1,054	Nil	Nil	Nil	250	92½
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,40,681	50,69,231	45,408	928	*Nil*	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,14,013	62,48,451	49,064	764	*Nil*	Nil	Nil	100	3¾
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,829	52,296	1,900	Nil	Nil	Nil	250	271½
Finlay	James Finlay & Co., Ld. ...	40,00,000	26,70,166	39,96,158	46,072	912	Nil	Nil	...	100	100
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,593	62,95,545	22,584	929	...	...	...	1,000	95
Gokak	F. Forbes Campbell Ld. ...	39,04,700	37,58,670	52,93,124	71,044	...	7½	6	2½	100 1,000	120
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	56,70,168	61,52,276	42,064	1,150	10	...	...	[250 10,000]	1,750 450
Indian	Thackersey Mooljee & Co.	[8,63,000 37,000]	45,97,999	60,48,378	44,016	1,122	10	...	...	500	[1,650 640]
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	97,10 585	97,99,041	46,274	1,297	...	...	...	100	318¾
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,74,115	80,254	913	Nil	Nl	Nil	50	5½
Khandeish... ...	Mooljee Jaitha & Co. ...	7,50,000	47,26,676	39,05,465	22,664	459	10	10	2½	1,000	1,600
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,06,40,500	1,09,278	1,513	*Nila*	...	...	100	70
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,962	84,65,844	68,840	1,430	Nil	Nil	5	100	156¼
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43,330	53,90,758	45,792	851	24	16	...	250	850
Madhowji Dharamsi P	Gocuidas Madhowji Sons & Co.	13,50,000	50,59 977	1,01,70,080	37,452	926	Nil	...	...	100	7
Madras United ...	K. M. Jaitha	5,00,500	41,08,366	69,33,037	40,164	...	...	...	...	250	85
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,158	60,51,772	41,232	1,038	Nil	Nil	...	10	9½
Minerva	N. Sirur & Co.	2453 709	4,97,894	39,10,684	31,616	440	Nil	Nil	Nil	100	55
Model Mills Nagpur ...	B. A Dadabhay & Co. ...	94,91,850	20,05,626	1,21,95,041	52,408	1,020	5	Nil	Nil	250	60
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	1,23,43,667	1,44,19,112	78,692	1,646	...	...	...	1,00	475
Mysore	N. Sirur & Co.	12,44,500	32,97,469	58,12,038	39,400	560	16	Nil	Nil	150	97½
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	...	*Nil*	Nil	...	100	50
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	Nil	...	200	155
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	6,74,500	44,40,716	24,708	429	5	...	...	75	113
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30,91,532	59 84,436	53,820	1,760	*Nil*	Nil	Nil	250	161⅞
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,40,455	52,628	696	10	15	...	100	310
Premier	Currimbhoy Ebrahim & Sons	12,99,880	4,64,590	29,63,543	14,892	472	Nil	...	...	10	1½
Sassoon & Alliance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,66.541	20,28,670	9,520	277	11	11	...	50	48¾
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	50,03,988	91,89,649	60,240	1,252	Nil	Nil	...	100	4½
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,98,27,360	2,58,14,635	1,08,360	2,175	...	...	...	1,000	3325
Simplex	Allen Bros. & Co.. (In.) Ld.	22,50,000	21,13,289	63,36,160	38,144	1,357	Nil	Nil	1 1/3	250	78½
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,442	80,896	548	...	...	...	[100 100]	[6]
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,98,482	56,452	1,542	12	...	...	100	248½
Swan	James Finlay & Co., Ld. ...	24,00,000	10,89,502	25,00,733	31,616	600	...	...	...	100	70
Tata P ...	Tata Sons Ld.	13,24,275	16,630	87,69,248	109,736	3,166	...	...	...	25	27
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,808	1,254	12	16	...	500	1,585
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,03 960	50,97,642	41,760	977	4	...	...	1000	775

1—Interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Paid up per Share Rs.	Market quotation Rs.
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	95,43,440	1,14,52,478	42,174	880	4½	Nil	Nil	100	81
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,52,737	31,75,376	37,000	750	Nil	...	...	100	78
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,45,239	27,55,239	28,704	548	7½	15	12½	10	18½
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,423	28,68,172	21,000	500	10	20	10	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,91,988	52,77,445	46,672	...	Nil	Nil	Nil	100	215
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,42,66,367	2,49,18,331	93,728	2,655	10	10	10	100	182
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,678	27,73,771	30,000	300	Nil	Nil		7½	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,367	47,800	195	8	Nil	2½	100	60
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	60,41 709	59,354	1,855	40	35	35½	25	165
Dunbar P ...	Kettlewell Bullen & Co. Ld.	14,00,000	66,50,900	66,80,120	46,608	...	Nil	Nil	Nil	100	101
Elgin P ...	Begg Sutherland & Co. Ld.	21,00,000	44,79,398	56,10,914	60,000	1,250	Nil	Nil	...	100	54
Jivajirao ...	Birla Bros. Itd. ...	30,91,020	39,39,855	75,43,240	29,000	775	15	20	15	10	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,582	25,968	...	50	...	30	100	202½
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	5,88,220	37,14,408	54,248	1,260	Nil	10	5	2½	3¼
Malabar ...	P. Somasundram Chellior	6,00,000	12,89,827	15,47,895	17,696	...	Nil	...	...	200	142½
Madura ...	A. & F. Harvey ...	55,34,738	2,59,88,404	2,68,00,491	416,248	...	10	10	...	15	35
Mohini ...	Chakravarti Sons & Co.	13,99,870	6,29,735	20,79,557	9,424	425	5	...	...	10	8 11/16
Muir P ...	Sir T. Smith ...	15,00,000	91,08,516	85,80,768	85,484	1,578	50	40	40	50	245
New Ring P ...	Kettlewell Bullen & Co. Ld. ...	8,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,39,882 1,03,758	11,17,875	29,78,192	105,000	1,520	Nil	5	2½	2½ ½	1½ 2/5
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,303	8,68,360	20,93,711	17,888	...	Nil	...	...	10 10	20N 10N

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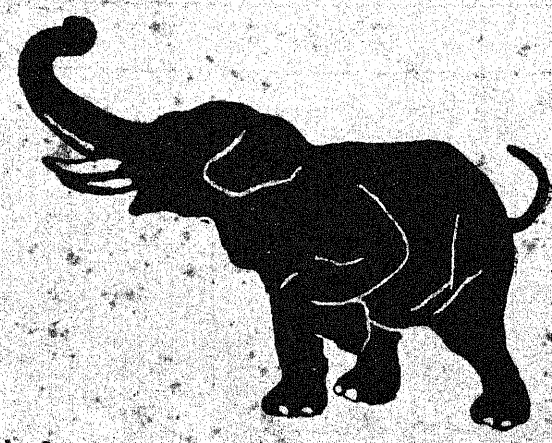

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Indian Finance

ISSUED WEEKLY

Vol. XII. No. 14 SATURDAY, SEPTEMBER 23, 1933 Price As. 8

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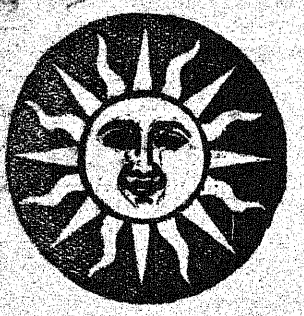

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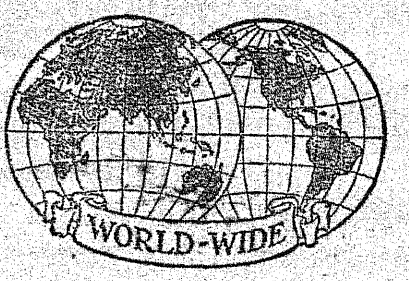

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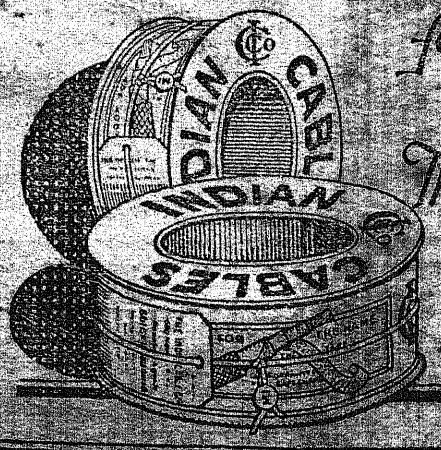

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Vol. XII. No. 14 CALCUTTA, SATURDAY, SEPTEMBER 23, 1933. Price 8 As

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Calcutta, September 22.

Though slightly more usable on stray occasions, credits have been on the easy side, with lenders asking ½ per cent. and not always getting it. Though sales of Treasury Bills, inclusive of tenders and intermediates, were for a substantial amount (nearly Rs. 4 crores), Treasury Bills Maturities were also pretty heavy. On balance, no change worth mention has occurred in the money situation on account of Treasury Bills transations. The exchange market has been such as to make it nearly impossible for banks to tender sterling at what has now come to be understood as the minimum buying rate of the Treasury. The money market remained unaffected from the point of view of the transactions pertaining to the purchase of sterling by the Controller of the Currency. It will thus be seen that the influences at work in the monetary world were more or less of a simple character in this period. Moreover, we are on the eve of a somewhat long holiday; and the turnover of business has naturally tended to dwindle.

So far as the rupee-rate was concerned, there was a swing of the pendulum to the other side in the current week, Bear tactics were overdone in the previous week; and exchange, opening at 1s. 5 31/32d., on Monday, gained a point the same day and is quoting 1s. 6 1/32d., in the latter half of the week. It is reported that business was done, though on a small scale, for 1s. 6 1/16d., for ready T. T. The strengthening activity in exchange is due to various reasons. In the first place, it was an inevitable reaction after the slump of last week. In the second place, the special factors which occasioned remittances in the third week of this month were not operative to the same extent. In fact, the demand for remittance in the current week was conspicuous by its absence. In the third place, gold imports into Bombay have shown an appreciable expansion on account of the higher prices now current. It is expected that gold shipments in the Western Capital should show increases in this and the next few weeks. In the fourth place, when the rupee-rate dipped so low and so sharp, shippers and exporters took full advantage and fixed up all their requirements. It is believed that export bills discounted with banks at the low rates available last week were substantial. The recovery in the exchange market is in marked contrast to the downward movement which began in the giltedge market a fortnight ago and which has, for the time being, gathered more momentum. In our last week's issue, we referred to a special reason in connection with the setback in giltedge. The special reason had reference to the fears (or hopes?) of an alteration in the external value of the rupee and to resultant sales of rupee securities for reinvestment in sterling securities.

The real fact about the giltedge situation is that the operators cannot bring themselves to take a confident outlook for the future. They know and realise that, on the technical position, prices must be upward. They also know and recall that the soundest technical position could be easily disrupted by ill-timed or ill-advised tactics on the part of the Government. This fear was responsible for a drooping giltedge market right up to the end of 1931. This phase of diffidence gave way in the period beginning from January, 1932, to May, 1933, due to steadily increasing values in giltedge. A rude shock was administered after the last 3½ per cent. rupee loan. The market did recover from the blow; but the bruises received on the occasion were too severe to be forgotten easily. On the side of the Government, they have done nothing by way of administering some manner of soothing balm. The present position is, therefore, this: Professional operators are not inclined to take a long view and undertake large-scale commitments. Such genuine investment enquiries as arose from the sums released from maturing loans proved sufficiently important and weighty to overcome this bias in the market and to pull up prices to a level somewhat midway between the high watermark attained in April and the low watermark reached in May. If the market is to make further progress, it would not do for the Government to sit still and say that natural forces should find their own adjustment. If such is their attitude, for every single bull influence that makes itself felt in the market, there will be ten bear influences to reckon with.

Absence of support would not mean a maintenance of the price level but a positive retrogression. In such circumstances, the emergence of any weak or

tired bulls as sellers has grave repercusions. For our part, we believe that the holdings in the hands of weak parties have been considerably reduced; and that with energetic measures initiated from special quarters, a marked change in sentiment could be produced. Once confidence is revived, operators would be found ready enough to evolve bullish theories on the intrinsic position of the ways and means budget and on the prospects of considerably reduced new borrowings in the coming years. As it is, theories in recent times have proved veritable snares. It is up to the Government to give a substantial and effective impetus. We know that in urging this plea, we are addressing our appeal to deaf ears. Sir George Schuster, on landing in India, gave vent to cheerful feelings as regards the future of rupee securities. The press interview, which was published in the daily papers at the time, had a temporary effect of an uprising nature in giltedge values. But if Sir George believed that there was enough stamina in the market to maintain a rise merely on the basis of a vague assurance given by the Finance Member, he is clearly mistaken. He has done much to demoralise giltedge market. Let him do a little to infuse new vitality into this market.

NOTICE

There will be no issue next week, due to the Puja holidays. The Industries Supplement will be issued immediately after the holidays. The next regular number will be on October 7.

EDITOR,
"Indian Finance."

Exchange has been steady to firm in the current week. There has been a complete change-over from last week's market. Rates have risen for all positions. But in view of the large sums that are to be released before October 10, it is doubtful if there can be any further continuance of this strengthening tendency. On the other hand, plentiful credits might mean a depressing influence on the rupee-rate. On the weekly tender day, £80,000 at 1s. 6 1/16d., was received and allotted in full.

The closing rates are: 1s. 6 1/32d., September-December T.T.; 1s. 6d., January-February T.T.; and 1s. 5 31/32d., March-April T.T.

Bills may be quoted: 1s. 6 1/8d., right up to February, with 1s. 6 1/64d., lower possible.

Money has been easy, the quotable rate being ½ per cent. Interbank call money quoted ½ per cent. Union rates for call, three days and seven days notice were ⅜ per cent. Onemonth, twomonth and threemonth deposits were ⅜, 1 and 1¼ per cent. respectively.

OTHER INDIAN MONEY MARKETS

(By Wire)

(From Our Correspondent)

Madras, September 21.

There was a distinctly better feeling in evidence when the exchange markets opened on Monday and before the close, rates had moved up 3/32 and were back at old levels, *viz.*, sellers at 1s. 6 1/32d. for T.T. and small buyers at 1s. 6 1/32d. The improvement in rates is generally attributed to the Finance Secretary's statement on Saturday that there is no possibility of any alteration of the ratio in the near future. Confidence having now been restored we close with a firm undertone and sellers at 1s. 6 1/32d. T.T. this year with only doubtful buyers at 1s. 6 1/16d. T.T.

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FINANCE ABROAD

		Sterling-Dollar rate	Sterling-Franc rate	Gold Price London
Sept. 14	...	4.61⅜	81.21	129s. 6d.
,, 15	...	4.67⅛	80.96	130s. 5d.
,, 16	...	4.69¼	80.62	130s. 5d.
,, 18	...	4.79⅝	79.76	131s. 9d.
,, 19	...	4.79	79.68	131s. 9d.
,, 20	...	4.81	79.28	133s. 9d.
,, 21	...	4.78½	79.21	132s. 9d.

The principal foreign exchanges have suffered a relapse of the fever which had subsided during the fortnight previous to the week under review. The dollar has started on its downward trend; and except for the improvement of a fraction on September 19, it has been an unbroken and rapid decline from 4.61⅜ on September 14 to 4.81 on September 20. The next day has, however, shown an improvement to 4.78½ but the tendency of the week has been decidedly weaker for the dollar. Likewise, the sterling-franc rate has dropped from 81.21 to 79.21 at the end of the period under review. Gold price in London had gone up steadily from 129s. 6d. to 133s. 9d. from which level there was a setback to 132s. 9d. The set back occurred in the face of a further decline in the sterling-franc rate from 79.28 to 79.21. As we have pointed out on former occasions, the uneven movement of the sterling-franc rate and the sterling price of gold must be attributed to the unsteadiness of the premium that is available for gold in the London market.

The developments of the week may be summed up as an appreciation of sterling against the dollar and a depreciation in relation to the franc. In the absence of information to the contrary, one has to presume that both these developments are unwelcome to the British monetary authorities. When the first signs of these developments were visible, there was room for hope that the chaos indicated thereby would, in large measure, be avoided by some sort of an understanding with the American Government. The ignominous end of the meeting between Mr. Montagu Norman and President Roosevelt puts much farther the prospects of an exchange agreement among the principal nations. This was anticipated in these columns, because we saw more clearly that in America monetary policy has no identity separate from the general economic policy of the country. America has no ambitions to the role of an international financier, such as Britain is obliged to cherish owing to the states of British industry and the poor prospects of expanding her foreign trade. Mr. Roosevelt had from the beginning accepted the isolationism of American economic and financial policy as the prime requisite of any attempt at recovery. Inflation and stabilisation would alike have to be justified in the light of the requirements of the Recovery programme. But there was ample reason to think that personally Mr. Roosevelt would prefer to avoid the drastic remedy of actual inflation. In examining this question we observed last week that, left to himself, Mr. Roosevelt would try to avoid inflation but that, if ever he is forced to adopt it, it would be because of the unreasonable obstructionism of American bankers. Even with the threat of non-co-operation from the banks Mr. Roosevelt, it would now appear, has ways and means of providing credits for industry without inflation in the ordinary sense of the word. It is true that Mr. Harrison, the Chairman of the Finance Committee has observed in an interview that the dollar might be devalued in order to raise commodity prices. Mr. Harrison is reported to have predicted that President Roosevelt would take some action to raise prices "pretty quick-whether you call it inflation or not." The point is that Mr. Roosevelt has decided on measures which are inflationary in effect rather than in nature. Our Overseas columns refer to a scheme of recapitalisation of banks through a change in the rules by which banks can borrow from the Reconstruction Finance Corporation against their preferred stock. Formerly, the rules were stringent and now the relaxation proposed would have the effect of providing more funds for the banks, liquifying their position and enabling them to come into the scheme of Deposit Discount Corporation provided by Senator Glass.

If this scheme takes effect, then industry will have been provided with the means of carrying on in the face of the increased costs entailed by the codes imposed on it by the Recovery Administration. We venture to think that inflation in the ordinary sense of the word will thus have been avoided.

It would still remain to explain the fall in the dollar during the week. From all accounts, it would seem that the recovery of the dollar, since it touched the old sterling dollar parity, had to some extent interfered with the activity of the markets and the rise of prices. It is yet too early to attempt to explain the forces at work to depress the dollar again to the level of 4.80 or thereabout. There has been evidently a stronger force at work to counteract the seasonal depression of sterling in relation to the dollar. Whether the authorities in America have again resorted to the depreciation of exchange as a means of putting up commodity prices, it cannot be definitely said till more evidence either way is available. To help the study and conclusions of those who feel that every change in the cross rate must necessarily be a reflection of the policy of the American authorities, we append the following table of principal share and commodity prices in America, which, read together with the table at the top of this column, might afford some clue to the developments.

		General Motors	U. S. Steel Corpn.	Cotton Mdd. Spot	Wheat Chicago
		$	$	$	$
Sept. 14	...	35	56¼	9.55	0.88⅛
,, 15	...	35⅜	56	9.60	0.88⅛
,, 16	...	33¾	53¼	9.70	0.91¼
,, 18	...	35¼	54¾	10.15	0.92
,, 19	...	33¾	52¼	10.45	0.93⅞
,, 20	...	34	53	10.05	0.92¼

It will be seen from the above that while share prices have been fairly steady and have some times even shown actual declines, commodity prices have shown themselves more responsive to the depreciation of the dollar. It is not to be supposed that these developments are an adequate proof that prices can for ever be manipulated by appropriate changes in exchange. It must not be forgotten that the two commodities, whose prices are mentioned in the table above, are those which have received special treatment during recent times. Wheat has been the subject of an international agreement which not only minimises competition in foreign markets but has also led to an appreciable reduction of acreage at home. As regards cotton, the latest news from America indicates that President Roosevelt is arranging to have a sale of 3,000,000 bales to the Soviet Government on credits to be financed by the Reconstruction Finance Corporation. The price increases in these two commodities might just as well be the reflection of the improved sentiment consequent on these developments as the translation of the depreciation of the dollar into the prices of commodities.

TREASURY BILLS STATISTICS

Three Months Treasury Bills

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
June, 20 ...	1,70,75	1,64,75	...	3 7 10	...
,, 27 ...	1,69,25	1,58,75	...	3 7 6	...
July, 3 ...	2,57,25	2,00,00	...	3 7 2	...
,, 11 ...	3,34,75	1,69,50	...	3 5 9	...
,, 18 ...	4,04,25	28,25	...	3 0 0	...
,, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ...	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,38,00	rejected	...	...	...
October, 17 ..	2,10,25	1,62,75	92,00	2 5 5	...
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00,00	Nil	2 7 11	2 4 0
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,0	1,00,00	2,61,75	2 6 0	Nil
Dec., 5 ...	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19 ...	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ..	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56,50	1 46,25	...	1 2 6	...
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	...
,, 8 ...	1,16,25	1,16,25	...	1 3 0	...
,, 15 ...	1,30,00	1,00,00	...	1 3 0	...
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ...	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45 50	1,00 00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ...	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,, 17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 1 6	...
,, 31 ...	3,62,25	1,50,00	...	1 0 0	...
August 7 ...	3,22,75	1,50,00	...	0 15 0	...
,, 14 ...	3,06,00	1,50,00	...	0 14 6	...
,, 21 ...	2,37,50	1,50,00	3,51,25	0 14 0	0 13 0
,, 28 ...	2,51,25	1,50,00	...	0 12 11	...
Sept. 4 ...	1,45,00	1,44,00	...	0 13 6	...
,, 12 ...	3,03,00	1,50,00	77,75	0 14 2	0 13 0
,, 19 ...	1,69,75	1,50,00	2,43,50	0 15 4	0 14 0
,, 23 ...	2,64,50	1,50,00	...	0 15 0	0 14 0

TREASURY BILLS MATURITIES

September 21 to 26	...	2,11,75,000
September 28 to October 3	...	1,24,52,000
September 30	...	1,50,00,000
October 7	...	1,05,00,000
October 5 to 10	...	94,25,000
October 14	...	1,44,25,000
October 12 to 17	...	2,27,25,000
October 21	...	1,50,00,000
October 28	...	1,50,00,000
November 4	...	1,50,00,000
November 11	...	1,50,00,000
November 16 to 19	...	3,51,25,000
November 21	...	1,50,00,000
December 4	...	1,44,00,000
December 6 to 12	...	77,75,000
December 12	...	1,50,00,000
December 14 to 19	...	2,43,50,000
December 19	...	1,50,00,000
December 23	...	1,50,00,000
Total	...	31,50,52,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
Oct., 3 ...	1,70,75	2,00,00	−29,25	29,26,00
,, 10 ...	1,44,00	1,69,50	−25,50	29,00,50
,, 17 ...	2,54,75	28,25	+2,26,50	31,27,00
,, 24 ...	2,76,75	16,00	+2,60,75	33,87,75
,, 31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1.00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1,00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1,26,00	Nil	+1,26,00	45,31,25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,75
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63,00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March, 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,70
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50
,, 17 ...	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,05,00	64,25	+40,75	18,22,77
,, 17 ...	2,38,50	76,00	+1,62,50	19,85,27
,, 24 ...	3,77,25	53,25	+3,24,00	23,09,27
,, 31 ...	1,50,00	1,50,00	...	23,09,27
August 7 ...	1,50,00	1,16,25	+33,75	23,43,02
,, 14 ...	1,50,00	1,00,00	+50,00	23,93,02
,, 21 ...	5,01,25	64,25	+4,37,00	28,30,02
,, 28 ...	1,50,00	98,75	+51,25	28,81,27
Sept. 4 ...	1,44,00	1,00,00	+44,00	29,25,27
,, 12 ...	2,27,75	1,00,00	+1,27,75	30,53,02
,, 19 ...	3,93,50	2,23,00	+1,70,50	31,50,52
,, 23 ...	1,50,00	1,50,00	...	31,50,52

CLEARING HOUSE STATISTICS

Weekly Statement.

Imperial Bank of India—		Rs.
Calcutta Branch,	16th Sept., 1933 ...	15,66,25,537
Bombay Branch,	15th Sept., 1933 ...	12,45,16,530
Colombo Branch,	9th Sept., 1933 ...	1,89,66,810
Rangoon Branch,	14th Sept., 1933 ...	89,71,237

Accumulative Totals.

(In Lakhs of Rupees)

	Month of Aug..		Aggregate weekly total up to 2nd Sept.,	
	1932.	1933.	1932.	1933.
Calcutta ...	61,77	58,95	5,22,31	5,96,67
Bombay ...	52,40	43,70	4,72,75	4,60,20
Madras ...	3,53	3,93	32,48	36,36
Karachi ...	2,06	1,71	17,69	17,08
Colombo ...	5,38	5,58	54,14	49,26
Rangoon ...	4,99	3,97	57,05	43,28
Lahore ...	59	76	5,87	6,33
Cawnpore ...	46	50	4,81	5,35
Total ...	1,31,18	1,19,10	11,67,10	12,14,43

MATURITIES MONTH BY MONTH.

September	...	4,86,27,000
October ...	...	8,70,75,000
November 28 ...	...	6,51,25,000
December	...	9,15,25,000
Total	...	29,05,52,000

IMPERIAL BANK STATISTICS.

The following is the Imperial Bank return for the week ended 15th September, 1933.

(000's omitted.)

LIABILITIES.

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,20,00
Public Deposits	6,82,30
Other Deposits	78,10,05
Loan against securities per contra	Nil
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	1,01,37
Contingent Liabilities	Nil
Sundries	Nil
Total ...	96,76,22

ASSETS.

	Rs.
Government Securities	45,58,49
Other Authorised Securities under the Act ...	68,56
Ways & Means advances to the Government of India	2,50,00
Loans	2,80,08
Cash Credits	14,75,81
Inland Bills discounted and purchased ...	1,69,97
Foreign Bills discounted and purchased ...	24,49
Bullion	Nil
Deadstock	2,58,11
Liability of Constituents for Contingent Liabilities *per contra*	Nil
Sundries	44,39
Balances with other Banks ...	19,17
Cash	25,27,15
Total ...	96,76,22

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Sept. 15th	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,82,30	+10,49	−4,29,39
Other Deposits ...	78,10,05	+18,65	+13,50,94
Emergency Loan from Currency ...	Nil.	Nil.	Nil.
Investments ...	46,27,05	+27,10	+16,20,51
Ways and Means Advances ...	2,50,00	...	+2,50,00
Loans ...	2,80,08	−8,09	−4,78,65
Cash Credits ...	14,75,81	+2,21	−5,63,25
Bills ...	1,94,46	−5,84	−7,58
Cash ...	25,27,15	+24,00	81,14
Cash percentage ...	29.4	+0.18	−2.37
Trade demand ...	...	−30,37	−24,00,42

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Sept. 15, 1933.	Sept. 16, 1932.	Sept. 18, 1931.	Sept. 19, 1930.
	(In thousands of Rs.).			
Public Deposits ...	6,82,30	11,11,69	12,90,68	13,13,75
Other Deposits ...	78,10,05	64,59,11	64,19,64	74,64,27
Emergency Loan from Currency	Nil.	Nil.	Nil.	Nil.
Investments ...	46,27,05	30,06,54	33,78,41	23,73,11
Ways and Means Advances ...	2,50,00	...	...	...
Loans ...	2,80,08	7,58,73	10,06,29	18,46,09
Cash Credits ...	14,75,81	20,39,06	26,74,96	28,75,41
Bills ...	1,94,46	2,02,04	3,39,17	2,15,59
Cash ...	25,27,15	24,46,01	12,25,87	24,55,09
Cash percentage ...	29.4	31.77	15.62	27.22
Bank Rate ...	3½%	4%	7%	5%

REMITTANCE STATISTICS

(In pounds sterling).

	During the week ending Sept. 16 1933	From April 1, 1933 to Sept. 16 1933
Sterling purchased in India	15,000	18,261,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	15,000	18,261,000
Add—Cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Total funds made available to the Secretary of State		40,179,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£6 millions
Total ...	£27 millions

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CALCUTTA.

CURRENCY STATISTICS

The following is the abstract of the Accounts of the Currency Department on September 15, 1933.

	Rs.
Notes in Circulation	1,79,45,20,502
Reserve Coin and Bullion	
In India—	
Silver Coin	94,61,97,780
Gold Bullion	29,45,26,602
Silver Bullion	9,89,07,107
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions—	Nil
Total Coin and Bullion ...	1,33,94,31,489
Securities (purchase price)—	
In India of the nominal value of Rs. 45,95,12,600	45,50,89,013
In England	Nil
Total Securities ...	45,50,89,013
Grand Total of Reserve ...	1,79,45,20,502
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	Nil
Percentage of metallic reserve to circulation	74·64

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:

	The week ended Spet. 15th 1933	Increase or Decrease on week	Increase or Decrease on Year
	(In thousand of Rupees)		
Notes in circulation ...	1,79,45,21	+41	+4,19,20
Reserve :			
Silver Coin ...	94,61,98	−41,35	−8,65,75
Gold Bullion ...	29,43,27	+12,00	+18,19,87
Silver Bullion ...	9,89,07	−17,29	−1,60,22
Total Securities ...	45,50,89	+47,06	−3,74,70
Percentage of metallic Reserve to circulation	74·64	−0·26	...

The following table shows the position of the Currency now and during the corresponding weeks of the previous three years:

	Sep. 15 1933	Sep. 15 1932	Sep. 15 1931	Sep. 15 1930
	(In thousands of Rupees)			
Notes in circulation ...	1,79,45,21	1,75,26,00	1,48,48,40	1,70,21,83
Reserve :				
Silver Coin ...	94,61,98	1,03,27,73	1,26,44,57	1,15,45,27
Gold Bullion ...	29,43,27	11,23,40	7,19,29	32,27,64
Silver Bullion ...	9,89,07	11,49,29	5,79,77	5,04,30
Total Securities ...	45,50,89	49,25,59	4,04,77	17,44,61
Percentage of metallic Reserve to Circulation	74·64	...	93·91	89·75

COMMUNIQUES AND RETURNS

TREASURY BILLS

Tenders for Rs. 1½ crores (one crore fifty lakhs) of three months' Treasury Bills were opened on Wednesday, 20th September, 1933. Total amount offered was Rs. 2,64,50,000 (two crores sixty-four lakhs fifty thousand). Tenders at Rs. 99-12-6 were accepted in full and those at Rs. 99-12-3 were allotted approximately 92 per cent. Lower tenders were rejected. Total amount accepted was Rs. 1½ crores (one crore fifty lakhs), the average rate of accepted tenders being As. 15 (annas fifteen) per annum.

Tenders for Rs. 1½ crores of three months' Treasury Bills will be received on Monday, the 25th September, 1933. Successful tenderers should make payment on Saturday, the 30th September, 1933. Other conditions are as usual.

Three months' intermediates will be sold from the 21st to the 23rd September, 1933, at Rs. 99-12-6 per cent. subject to the conditions as announced in the previous week.

Three months' intermediates sold from the 14th to the 19th September, 1933, amounted to Rs. 2,43,50,000 (two crores forty-three lakhs fifty thousand).

STERLING TENDERS

On Wednesday, the 20th September, 1933, tenders to the amount of £80,000 (eighty thousand) at 1s. 6 1/16d. were received and allotted in full. Lower tenders were rejected.

£1 million (one million) will be offered for tender on Monday, the 25th September, 1933, on the same conditions as previously announced.

P. O. CASH CERTIFICATES.

During August, 1933, Rs. 1,16,71,000 (approximately) were realized by the sale of 5-year Post Office Cash Certificates, against Rs. 2,40,30,000 in August, 1932, and Rs. 1,64,62,000 in August, 1931.

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 31st August, 1933, amounted to £40,000,000 and was held in the following form:—

	£
Cash at short notice at the Bank of England	2,996
British Treasury Bills	16,523,162
Other British and Dominion Government Securities	12,161,508
Gold.—In England	2,152,334
In India	9,160,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA

(In thousands of Rupees).

	30th Apl., 1933.	31st May, 1933.	30th June, 1933.	31st July. 1933.
In District Treasuries ...	2,40,95	2,28,58	2,12,23	1,97,51
With the Imperial Bank of India ...	14,66,00	7,13,47	5,66,68	9,25,70
Total ...	17,06,95	9,42,05	7,78,91	11,23,21

THE CENTRAL BANK OF INDIA, LIMITED.

Following is the statement of Liabilities and Assets of The Central Bank of India, Ltd., for the Fort-night ended 15th September, 1933.

Liabilities.

	Rs.
Capital Subscribed Rs. 3,36,00,000	
,, Paid up	1,68,00,000
Reserve and Contingency Fund	70,00,000
Deposits, debts due to Banks and Agents, Bills payable etc.	24,44,25,000
Sundries including Branch Adjustments ...	2,79,69,000
Total ...	29,61,94,000

Assets.

	Rs.
Cash Credits and Overdrafts on Government and other authorised securities	3,62,35,000
Loans on Government and other authorised securities	2,37,41,000
Bills Discounted	31,46,000
Lands and Buildings	1,11,66,000
Sundries including Branch Adjustments ...	2,55,14,000
Cash in hand, at Banks, and Investments in War Bonds, Govt. Paper, Treasury Bills, Shares, Debentures, etc.	19,63,92,000
Total ...	29,61,94,000

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	Sept. 15	Sept. 16	Sept. 18	Sept. 19	Sept. 20	Sept. 21
Indian Money Market:						
Call Money	½%	½%	½%	½%	½%	½%
Three months' Deposit	1¼%	1¼%	1¼%	1¼%	1¼%	1¼%
Banks Selling—						
T. T. Ready on London	1s.5 31/32d.	1s.5 15/16d.	1s.5 5/32-6d.	...	1s.6 1/32d.	1s6 1/32d.
On Demand	1s.5 31/32d.	1s.5 15/16d.	1s.5 5/32-6d.	...	1s.6 7/32d.	1s6 1/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 1/32d.	1s.6 1/32-1/16d	1s.6 3/32d.	...	1s.6 1/8 d.	1s.6 1/8 d.
,, 4 ,, ,, ,, ...	1s.6 1/16d.	1s.6 1/16-3/16d	1s.6 1/8 d.	...	1s.6 5/32d	1s.6 5/32d,
,, 6 ,, ,, ,, ...	1s.6 1/8 d.	1s 6 1/8-5/32d.	1s.6 3/16d.	...	1s.6 7/32d.	1s.6 7/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	594	591	588	...	582	580
,, Germany—O/D (marks ,, ,,)	98	98	98	...	96	96
,, New York—O/D (Re. per $100)	288	287	285	...	279	280
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	92	92 1/2	92 3/4	...	92 1/4	91 3/4
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	83 1/4	83 1/4	84 1/4	...	83 3/4	83
On Singapore—Private Bills 30d./st. (Rs. per $100)	154 1/4	154 1/4	153 3/4	...	153 3/4	153 1/4
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	77	77 1/2	77 1/2	...	77 1/2	77 1/2
On Java—Private Bills 30d./st. (guilders per Rs. 100)	60	59 3/4	59 3/4	...	59 1/2	59
Silver—(Bombay)—						
Ready	56-11-0	...	56-13-0	56-9-0	56-9-0	56-7-0
First Settlement	56-12-0	...	56-14-0	56-10-0	56-10-0	56-8-0
Second Settlement	57-0-0	...	57-2-0	56-14-0	56-14-0	56-12-0
Gold—(Bombay)—						
Ready	32-8-0	...	32-11-9	32-11-6	32-15-9	32-15-3
First Settlement	32-8 0	...	32-11-9	32-11-6	32-15-9	32-15-3
Second Settlement	32-8-6	...	32-11-0	32-11-9	33-0-6	32-15-9
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3 1/2%	...	...	...	...	...
Public Deposits (in crores) ...	6·8	..	...	...	...	...
Other Deposits (,,) ...	78·1	...	...	...	...	...
Cash Balance (,,) ...	25·3	...	...	...	...	...
Cash Percentage	29·4	..	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	179.5	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	−41·3	...	...	...	...	...
Gold coin or Bullion (in crores) ...	29·4	...	...	...	...	...
Total Securities (,,) ...	45·5	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	...	£15	...	...	...	...
by transfer through P.C.R. (,,)	...	Nil	...	...	...	...
Total for week (,,)	...	£15	...	...	...	...
Total since April 1 (,,)	..	...	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	£18,261	...	...	...	394
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	150
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	31,50
Discount of accepted tenders for three months' Bills	...	...	...	...	...	0-15-0
six months ,, ...	...	...	...	...	...	...
nine months' ,, ...	...	...	...	...	...	...
twelve months' ,, ...	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	15·66	...	...	...	...
London Money Market:						
Day-to-day loans	¼%	¼%	¼%	¼%	¼%	...
Seven days' loans ...	⅜%	⅜%	⅜%	⅜%	⅜%	
Three months' Discount ...	13/32%	13/32%	13/32%	...	13/32%	13/32%
Four months' Discount ...	19/32%	19/32%	19/32%	19/32%	19/32%	19/32%
Six months' Discount ...	23/32%	23/32%	23/32%	23/32%	23/32%	23/32%
T. T. London on—						
Parity to £1						
New York (4.86 1/4 Dollars) ...	4·67 1/8	4·67 3/4	4·79 5/8	4·79	4·81	4·78 1/2
Paris (124.21 Francs) ...	80·96	80·62	79·96	79·68	79·28	79·21
Milan (92.46 Lire) ...	60.18	60·03	59·50	59·37	59·06	...
Berlin (20.43 Marks) ...	13.24 1/2	13·20	13·11 1/4	13·05	12.98	...
Stockholm (18.159 Kronor) ...	19·38 1/2	19·38 1/2	19·38 1/2	19·38 1/2	19·38 1/2	...
Oslo (18.159 Kronor) ...	19·90	19·90	19·90	19·90 1/4	19·90	...
Amsterdam (12.107 Florins) ...	7·85 1/4	7·82 1/2	7·76	7·73 1/2	7·69 1/2	...
Berne (25.22 1/2 Sw. Francs) ...	16·37	16·29 1/2	16·16 1/4	16·13 1/2	16·00	...
Athens (375 Drachmae) ...	562·0	560·0	555·0	550 0	545·0	...
Prague (164 1/4 Krone) ...	106·87	106·81	105·62	105·5	104·37	
Brussels (35.00 Belga) ...	22.71	22·68	22·41	22·26 1/2	22·21 1/2	...

	Sept. 15	Sept. 16	Sept. 18	Sept. 19	Sept. 20	Sept. 21
Shanghai	1/3¼	1/3 11/32	1/3¼	1/3½	1/3¼	1/3⅜
Kobe	1/2 1/32	1/2 3/32	1/2 3/32	1/2 3/32	1/2 3/32	1/2 3/32
Silver—						
Spot (per oz.)	18⅜d.	18 5/16d.	18 7/16d.	18½ d.	18 7/16d.	...
Forward	18½ d.	18⅜d.	18½ d.	18⅝ d.	18 9/16d.	...
Silver New York	38⅝	38¾	40⅛	39⅝	40⅜	...
Gold—(per oz.)	£6-10-5	£6-10-5	£6-11-9	£6-11-9	£6 13-9	...
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	Nil	Nil	Nil	Nil	...	Nil
Total gold stocks (,,)	191,700	...	...	...	...	...
Reserve Ratio	47·76	...	...	...	...	...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 25-5-33	2½ %	2½ %	2½ %	2½ %	2½ %	2½ %
Bank of France ... 9-10-31	2½ %	2½ %	2½ %	2½ %	2½ %	2½ %
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 9-1-33	4%	4%	4%	4%	4%	4%
Bank of Japan ... 2-7-33	3·6%	3·6%	3·6%	3·6%	3·6%	3·6%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 15-8-33	3%	3%	3%	3%	3%	3%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	83-15-0	...	84-5-0	84-4-0	84-0·0	...
3½% Sterling Paper	£86-0-0	...	£86-5-0	£86-5-0	£86-0-0	£86-0-0
3½% 1947—50 Rupee Loan ...	93-14-0	...	94-0-0	94-2-0	94-0-0	...
4½% 1955—60 Rupee Loan ...	105-8-0	...	105 10-0	105-10-0	105-10-0	...
4½% 1958—68 Sterling Loan ...	£109-10·0	...	£109-10-0	£109-10 0	£109¾	£109¾
4% 1960—70 Rupee Loan	98-0-0	...	98-3-0	98-5-0	...	...
6% 1933—34 Sterling Bonds ...	£101-10-0	...	£101-10-0	£101-10-0	£101½	£101½
5% 1945—55 Rupee Loan ...	113·1-0	...	113-4-0	113-5-0	113-6-0	...
5% 1935 Rupee Loan	104-8-0	...	104-6-0	104-6-0	104·6-0	...
British Giltedge—						
4½% Conversion Loan	£110-17-6	...	£110-17-6	£110-17-6	£110⅞	£110⅞
4% Funding Loan	£111-17-6	...	£111-17-6	£111-17-6	£111⅞	£112
3½% War Loan	£100-12-6	...	£100-12-6	£100-12-6	£100½	£100¾
London Stocks & Shares:						
International Holdings	$2½	...	$2⅜	$2¼	$2¼	$2⅛
Hydro-Electric Securities	$8¼	...	$8½	$8¼	$8¼	$8
Imperial Chemicals (Ord.) ...	29/-	...	29/9	29/9	29/7½	29/4½
Dunlop Rubber Co. (Ord.) ...	34/9	...	34/6	34/4½	34/4½	33/10½
Imperial Tobacco (Ord.)	110/-	...	110/6	109/6	110/3	109/6
P. & O. Steamship Co. (Ord.) ...	18/4½	...	18/-	18/-	18/-	18/-
Courtaulds (Ord.)	40/-	...	39/7½	39/3	38/10½	38/6
International Nickel Co. (Canada) ...	$22¾	...	$22½	$22⅜	$22⅞	$22⅛
Bengal Iron Co. (Ord.)	4/6	...	4/6	4/6	4/6	4/4½
Tata Iron & Steel Co. (Deb.) ...	£107½	...	£107½	£107½	£107½	£108½
Tobacco Securities Trust Ord. ...	4 7/16	...	...	...	...	...
Burmah Oil Co.	88/1½	...	87/6	86/10½	86/3	85/7½
Shell Transport	57/6	...	56/10½	56/3	56/3	55/7½
Royal Dutch	£23½	...	£23⅜	£23⅛	£23¼	£22¾
Great Western Ry. Ord.	£53½	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	£27¼	...	...	...	...	...
Barnagore Jute Co.	£10	...	£10	£10	£10	£10
Doars Tea Co. Ord.	45/-	...	45/9	46/3	46/3	50/-
Rand Mines	127/6	...	126/3	125/7½	128/1½	127/6
Anglo-Dutch Plantations	16/-	...	16/4½	16/6	16/10½	17/-
New York Stocks & Shares:						
General Motors	$35⅜	$33¾	$35¼	$33¾	$34	$32⅝
Anaconda Copper	$18⅜	$17⅛	$18¾	$18¼	$19⅛	$17¾
U. S. Steel Corporation	$56	$53¼	$54¾	$52½	$53	$50⅝
U. S. Corporation (Pref.)	$90⅞	$89¼	$90	$84½	$84	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	150-0-0	...	150-0-0	150-0-0	...	Closed.
Tata Hydro	159-11-0	...	158-7-0	159-1-0	...	
Andhra Valley	1,463-8-0	...	1,457-8-0	1,458 12-0	...	
Tata Power	1,012-8-0	...	1,011-4-0	1,013-12-0	...	
Banks Shares (Bombay)—						
Imperial Bank of India	...	...	1,225-0-0	1,235-0-0	...	...
Bank of India	...	...	104-12-0	105-0-0	...	...
Central Bank of India	...	...	24-8-0	24-14-0	...	...
Chartered Bank of India, Australia & China	£15-17-6	..	£16-0-0	£16-0-0	£16-0-0	...
National Bank of India	£45-2-6	...	£45-2-6	£45-0-0	£45-5-0	...
Hongkong & Shanghai Banking Corporation	£129-10-0	...	£129-10-0	£130-0-0	£129-15·0	...
Jute Shares—						
Howrah	49-4-0	49-1-0	48-11-0	...	49-1-0	49-8-0
Kamarhatty	453-0-0	453-0-0	449-0-0	...	455-0-0	463-0-0
National	21-6-0	21-6-0	21-2-0	...	21-3-0	21-12-0
Cotton Shares—						
Kesoram	...	3-5-0	3-7-0	...	3-7-0	...
Bombay Dyeing	773-12-0	...	768-12-0	765-10-0	769-6-0	...
Central India	306-4-0	...	302-8-0	303-2-0	303-2-0	...

	Sept. 15	Sept. 16	Sept. 18	Sept. 19	Sept. 20	Sept. 21
Coal Shares—						
Bengal	249-8-0	249-8-0	246-8-0	...	244-0-0	...
Burrakur	14-8-0	14-8-0	14-4-0	...	13-12-0	13-11-0
Equitable	20-8-0	20-8-0	20-8-0	...	20-0-0	...
Bokarao and Ramgurrah	8-6-0	8-6-0	8-6-0	..	...	...
Tea Shares—						
Bishnauth	24-6-0	24-6-0	25-4-0	...	25-6-0	25 0-0
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	4-12-0	4-12-0	4-12-0	...	5-0-0	5-0-0
Bengal Iron Co.	...	2-14-0	2-10-0	...	2-10-0	...
Tata Iron & Steel, Ord.	54-2-0	...	53-0-0	53-0-0	...	...
„ „ „ Defd. ..	193-12-0	...	187-8-0	186-4-0	...	...
„ „ „ 2nd. Pref. ...	102-8-0	...	102-8-0	102-8-0	...	...
Sugar Shares—						
Carew & Co.	...	14-10-0	...	...	...	...
Cawnpore. ...	...	35-8-0	35-4-0	...	...	...
New Savan Sugar. ...	13-12-0	14-0-0	..	...	14-0-0	..
Ryam Sugar. ...	...	40-4-0	...	...	...	...
Miscellaneous Shares—						
Burn & Co.	...	118-0-0	138-8-0	...	..	...
Marshall & Sons	...	0-14-0	...	. .	...	...
New India Assurance	27-8-0	...	27-6-0	27-5-0	...	...
India Cement Co.	305-10-0	...	291-4-0	292-8-0	...	...
Bombay Tramways	142-3-0	...	141-14-0	141-4-0	...	...
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	25-0-0	25-4-0	24-14-0	...	25-0-0	25-0-0
Lightning (New Crop)	...	...	...	...	23-0 0	23-0-0
Future (E. I. J. A.) October ...	26-8-0	26-4-0	25-12-0	...	25-12-0	26-2-0
Imports into Calcutta (000's omitted mds.)	16·5	17·5	...	...	18	...
Exports from Calcutta („)	15·5	20·5	...	...	10	...
Stocks in Calcutta („)	88·5	85·5	...	...	115·5	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	133·1	144·0	...	...	169·5	...
Jute (London)—						
1st Marks Continent Ready ...	£15-2-6	£14-17-6	£14-13-9	£14-15-0	£14-15-0	...
1st Marks Continent one month future	£15-2-6	£14-17 6	£14-13-9	£14-15-0	£14-16-3	...
Lightning	£14-5-0	£14-2-6	£13-7-6	£14-0-0	£14-0-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-5-0	9-4-0	8-15-0	...	9-6-0	9-10-0
11 porters Ready	12-1-0	12-0-0	11-10-0	...	11-14-0	12-1-0
Jute Manufactures (New York)—						
9 porters	5·00	5·00	4·95	4·95	5·05	...
11 porters	6·05	6·05	6 00	6·00	6·10	...
Cotton (Bombay)—						
Broach (April-May)	201-4-0	...	204-4-0	203-0 0	206-8-0	202-8-0
Oomra (Dec.-Jan.)	176-0-0	...	180-4-0	176-12-0	180-0-0	175-8-0
Bengal (Dec.-Jan.)	151-12-0	...	156-8-0	154-8-0	157-8-0	151-8-0
Cotton (New York)—						
Midling Spot	9·60	9 70	10·15	10·45	10·05	...
October	9·42	9·54	9·94	10·27	9·86	...
December	9·64	9·76	10·16	10·50	10·10	...
Cotton (Liverpool)—						
Fully Midling Spot	5·47	5·48	5·54	5·54	5·67	...
One month future	5·33	5·35	5·40	5·44	5·47	...
Two month future	5·32	5·33	5·43	5·43	5·47	...
Three month future	5·35	5·35	5·42	5·45	5·49	...
Egyptian F. G. F. sakellaridis ...	7·30	7·36	7·28	7·41	7·48	..
Tea (London)—						
Indian Pekoe	9½d.-1s.9d.	9½d.-1s 9d.	9½d.-1s.9d.	9½d.-2s.6½d.	9¼d.-2s.6½d.	9¾d.-3s.1d.
Ceylon Pekoe	10¾d.-2s.3d.	10¾d.-2s.3d.	10¾d.-2s.3d.	10¼d.-2s.7d.	10¾d.-2s.7d.	9¾d.-2s.7d.
Linseed (Calcutta)—						
Beta—September	4-8-6	...	4-8-3	...	4-8-9	4-8-0
Linseed (London)—						
Bombay	£11¾	£11 11/16	£11⅝	£11¾	...	£11⅞
Calcutta	£11 7/16	£11¼	£11¼	£11⅜	£11½	£11 7/16
La Plata	£10¾	£10¾	£10⅝	£10⅞	£10⅞	£10⅞
Shellac (Calcutta)—						
T. N.	22-0-0	21-8-0	21-8-0	...	21-8-0	21-8-0
Shellac (London)—						
T. N. Spot	63s.	63s.	63s.	63s.	63s.	...
T. N. October	57s.	57s.	56s.	56s.	56s.	...
Sugar (Calcutta)—						
Java Whites Ready per md. ...	10-8-0	...	10-8-0	...	10-8-0	10-8-0
Java Whites afloat	10-9-0	...	10-9-0	...	10 9-0	10-9-0
Sugar (London)—						
Java White c.i.f. Calcutta—						
August-September	7s.7½d.	7s.7½d.	7s.7½d.	7s.7½d.	7s.7½d.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-4-0	...	3-4-0	..	3 4-0	3-6-0
Punjab Quality Ready ...	3-4-0	...	3-4-0	...	3-4-0	3-6-0
Beta—September	3-6 0	...	3-5-6	...	3-5-6	3-4-0
Wheat (Liverpool)—						
Australian	25s.3d.	25s.6d.	25s.3d.	25s.6d.	25s.6d.	...
Rosafe Cargo	23s.6d.	23s.6d.	23s.3d.	23s.6d.	23s.6d.	...
Baruso Cargo	21s.6d.	22s.6d.	23s.	22s.9d.	22s.	...
Wheat (Chicago)—September per Bushel	$0·88⅛	$0·91¾	$0·92	$0·93⅞	$0·92¼	...
Rice (Rangoon)—(Big Mills Special)	146-8-0	145-0-0	144-0 0	...	145-0-0	145-0-0
Groundnuts (Madras)—	...	23-12-0-24-0	23-8-0	23-12-0-24 0-0	23-12-0	24-0-0

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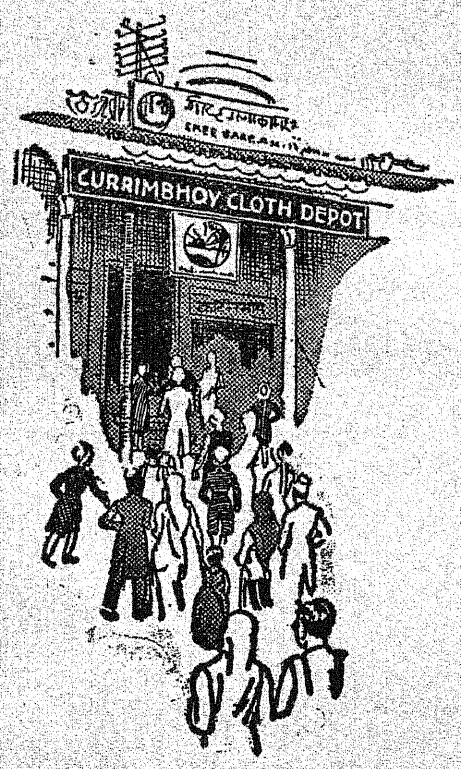

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C. I.

STOCK EXCHANGE REPORTS

CALCUTTA STOCK EXCHANGE

(From Our Correspondent).

Thursday, Sept. 21.

The market during the week showed Jutes shares fairly steady, Teas irregular and Government securities weak. Coal, however, was inclined to be steady also.

Government securities.—These shares were weak 3½ per cent. fell back to Rs. 84-1 while there was a fair enquiry for 4 per cent. 1960-70 Loan at Rs. 98-4 and 5 per cent. 1945-55 at Rs. 113-3. 5 per cent. 1935 bonds quoted Rs. 104-10 and the 6½ per cent. Treasury Bonds 1935 Rs. 107-6.

Jute.—Although these shares were steady there was not much business passing. Howrahs moved up from Rs. 48-15 to Rs. 49-3 while Kamarhattys showed no change at Rs. 457. Anglo-Indias were steady round Rs. 345, Orients were dealt in at Rs. 208-8 and New Centrals Rs. 350. Barnagore quoted Rs. 131, Auckland Rs. 175, Alliance Rs. 260, Kanknarrah Rs. 420, Cheviots Rs. 213-8, Nationals Rs. 21-2, Champdany Rs. 137, Northbrook Rs. 45-8, Presidency Rs. 5-9 and Birla (Ordy.) Rs. 8-2.

Cotton.—These shares were easy due to the conference of the Millowners' Association held at Bombay. Dunbars quoted Rs. 105 and Kesorams Rs. 3-7.

Banks & Railways.—In Imperial Bank shares the fully paids advanced from Rs. 1208-8 to Rs. 1234-8 and the Contributories to Rs. 300. In Railway shares Hardwar-Dehri were in fair demand at Rs. 109, Katakhal-Lal Bazar Rs. 81 and Shahdara Delhi-Saharanpur Light Rly. Rs. 117.

Tea.—Prices were irregular in this section and in certain cases quotations dropped. Eastern Cachar were marked back to Rs. 10-12, Loobah were easier at Rs. 6-12, Ranicherra at Rs. 18-4, Sarugaon had buyers round Rs. 11-12, East Indias were enquired for up to Rs. 14-8, Baradighi Rs. 45-4, Bishnauths Rs. 25-6, Darjeeling and Chincona Rs. 300, Dufflaghur Rs. 14, Dimakusi Rs. 25-8, Poobong Rs. 23-12, Seajuli Rs. 35-6, Tezpore Rs. 9-8, Bateli Rs. 4-14, East India Rs. 14-12½ and Jutlibari Rs. 16-6.

This section was unchanged. Indian Standard Wagon had more sellers but the price was steady at Rs. 50-8, Indian Iron and Steel were in demand at Rs. 4-13, Bengal Iron were easier at Rs. 2-10, Britannia Engineering As. 15, Burn & Co., (Ordy.) Rs. 141, Tata Iron and Steel (2nd pref.) 105 s. 1. In Electric power shares, Benares Electric quoted Rs. 12 c. div, U. P. Electric Rs. 123, Upper Ganges Electric Rs. 7-12, E. P. Electric Rs. 122, B. I. Corpn (Pref.) Rs. 119, Indian Wood Products had buyers around Rs. 32-8, while there was a sharp rise in Concord Insurance at Rs. 6-10 premium. Triton Insurance quoted Rs. 182, Titaghur paper (Defd.) Rs. 6, Calcutta Landing and Shipping Rs. 6-14, Indo-Burma Petroleum (Pref.) Rs. 110, Bengal Chemical (Ordy.) Rs. 282-8 s. 1. In sugar shares Basti quoted Rs. 223 s. 1. New Savan Rs. 14 and Samastipur Rs. 13-12..

Cotton mills shares were easier. Buckinghams were done at Rs. 180-8, Gokaks at Rs. 117-8. Madura Mills lost three points at 32.

No business passed in electric shares, with bid for Trichys up to Rs. 141-8 and Vellores up to Rs. 9.

Cements were a weak market owing to the cut of Rs. 2 per ton in the price of cements effected by the Cement Marketing Company on Monday of this week. Bundis are lower nearly Rs. 2 at 25 and at one time Indians and Shahabads touched Rs. 285. The closing levels are better.

Sugar shares were steady. Deccans have sellers at Rs. 290 (ex. div.) without attracting buyers. The small shares have sellers at Rs. 68 (ex. div.).

Rubber shares were dull.

In teas, Peermades were enquired at Rs. 20-8 on the announcement of an interim dividend of 5 per cent.

In the miscellaneous section, Singarenis improved to Rs. 7-12. There was no special feature. The market closed with a quiet undertone.

MADRAS STOCK EXCHANGE

(*By Wire*)

Madras, September, 21.

Securities were easy. Plentiful supplies of short-dated bonds were available in contrast to the scarcity in the previous weeks. Prices were sharply marked down. There was a good enquiry for 4½ per cent. 1934, 6½ per cent. 1935, 1939-44, 1940-43, and 1938-40 bonds at the close. The sellers were pressing the market with not many buyers in evidence even at the lower levels. The rupee paper was erratic and at one time touched Rs. 83-8, but closed better at Rs. 84. The interest previously taken in this both by speculators and the investors is rapidly waning. 1960-70 loan was down to Rs. 97-14 but subsequently improved to Rs. 98-5. Mysore loans continued to be absorbed at Rs. 109-12 for 15½ per cent., and Rs. 113-10 for 5 per cent. 6½ per cent. noted no dealings with buyers at Rs. 115-4. 7 per cent. 1951 Madras Corporation debentures changed hands at Rs. 125 with buyers over. Other Port Trust and Municipal issues were wanted at full rates.

Singareni Debentures to which attention was drawn in these columns two weeks ago, were oversubscribed. There are buyers at a small premium. There was otherwise nothing of note. Amongst preference shares, Tata Iron and Steel Second Preferences changed hands several times between Rs. 102-8 and Rs. 104-0. The tone at the close was easy at Rs. 102. Lack of sellers hampered business in local preference shares.

Imperial Bank fully-paids improved to Rs. 1,245 and Contributories to Rs. 304 with Bombay good buyers on this market. Indian Banks big shares improved to Rs. 88-8 and smaller shares to Rs. 18-12. There was persistent enquiry for Central Banks at Rs. 24-12 and Bank of Mysores at Rs. 215.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From Our Correspondent)

Bombay, September 22.

Gilt-edged securities altogether displayed quiet tone. 3½ per cent. Rupee paper from its previous close of Rs. 84-8 suffered temporary panicky decline due to heavy unloading from Calcutta and rumours about lowering rupee exchange. But it quietly revived and touching highest at Rs. 84-9 closed quiet at Rs. 84.

The arrival of Japanese and Lancashire delegations perturbed Indian millowners. A feature of the week was the sensational drop on Monday in the Fajalbhai group, in the Indoremalwas on Tuesday and all other mill shares were affected to some extent. Subsequently some improvement was noticed and it is to be hoped that rumours about financial difficulties will prove unfounded.

Industrial shares were but little affected excepting perhaps the cement group and Tata Steels. Fluctuations in the important scrips are as given below:—

	Previous closing	Lowest touched	Closing to-day
India Cement ...	311 4	291 4	293 12
Andhra Valley (Ordy. ...	1,470 0	1,456 4	1,456 4
Tata Power (Ordy.) ...	1,013 12	1,011 4	1,018 12
Tata Hydro (Ordy.) ...	160 5	158 7	158 12
Bombay Tramways ...	143 12	141 4	141 14
Bombay Dyeing ...	773 12	766 4	770 4
Indoremalwas ...	...	269 6	296 14
Fazulbhai ...	268 12	200 0	230 0
Pearls ...	157 8	100 0	134 6
Bombay Burma (Old) ...	384 6	375 0	375 0
Tata Steel (Ordy.) ...	54 2	52 2	52 10
Tata Steel (Defd.) ...	192 8	185 0	185 0
Tata Steel (2nd Pref.) ...	104 4	101 0	101 0

Rs. 20/12

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Rs. 9,500

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Your future is safe with the

NATIONAL INDIAN LIFE INSURANCE CO., LTD.

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Managing Agents,

12, Mission Row,
CALCUTTA.

JUTE AND JUTE GOODS

JUTE.

Jute was a dull and inactive market. Imports, too, were dull due to heavy deliveries on the futures market, which opened at Rs. 26 and closed at Rs. 25-12. Loose Jute market remained unchanged, small business being done in Supervised Jat at Rs. 4-4 and Rs. 3-12 for LR's and XLR's. Sellers seemed keen for business at reduced rates and buyers showed slight interest. The turnover was smaller with a further drop in prices. Pucca bales have declined in sympathy with the loose jute market with a general weakness all round. Foreign demand was negligible but there seemed to be a slightly easier feeling at the close. New Crop Firsts quoted Rs. 25 and Lightnings Rs. 23 but buyers showed little or no interest for early October shipment, while sellers asked 4 annas more.

Quotations:—

Calcutta.

Date.	First. Rs. A. P.	Lightnings. Rs. A. P.	E. I. J. Futures. Rs. A. P.
Sept. 14th ...	25 8 0	...	26 6 0
,, 15th ...	25 4 0	...	26 8 0
,, 16th ...	25 4 0	...	26 4 0
,, 18th ...	24 14 0	...	25 12 0
,, 19th ...	...	...	...
,, 20th ...	25 0 0	23 0 0	25 12 0

London.

	First marks £. s. d.	Sept.—Oct. £. s. d.	Lightnings. £. s. d.
Sept. 13th ...	15 0 0	14 18 9	14 6 3
,, 14th ...	14 15 0	14 15 0	14 2 6
,, 15th ...	15 2 6	15 2 6	14 5 0
,, 16th ...	14 17 6	14 17 6	14 2 6
,, 18th ...	14 18 9	14 18 9	13 17 6
,, 19th ...	14 15 0	14 15 0	14 0 0

Arrivals and Exports of Jute Raw.

Arrivals into Calcutta and into mills situated outside the Calcutta Trade Block by Rail and Steamer.

	(In thousands of Bales).
During week ended Sept. 16th, 1933 ...	271
Corresponding week of 1932	236
Increase or Decrease	+35
From 1st July to Sept. 16th, 1933 ...	1,757
From 1st July to Sept. 16th, 1932 ...	1,532
Increase or Decrease	+225

Exports from Calcutta and Chittagong.

During week ended Sept. 16th, 1933 ...	22
Corresponding week of 1932	45
Increase or Decrease	−23
From 1st July to Sept. 16th, 1933 ...	888
From 1st July to Sept. 16th, 1932 ...	431
Increase or Decrease	+457

JUTE MANUFACTURES.

The hessian market opened steady and prices appreciated with more covering business being in evidence for near delivery. There seemed to be more buying interest at the close but at lower levels and covering business for near shipment has checked the decline, prices, however, recovering a few points from the last. Ready-September 9 porters quoted Rs. 9-6 and 11 porters Rs. 11-14. Heavy Goods were a better market but with less pressure to sell. Sacks were done at about Rs. 22-6, September and B. Twills at Rs. 22-8 October.

DUNDEE.

The market remained quiet and raw material showed little or no change but the tendency was easy which has adversely affected business in other sections of the industry.

Warehouse.—Zadok Daisee-2/3 at £16.

Sept./Oct. or Oct./Nov.—Red Circle Sarkies-1 at £17 10s., the same mark of 1/2 at £17 2s. 6d., 2/3 at £16 2s. 6d., and threes at £15 15s., RF and Co. Firsts at £18, DM-SC at £12, Green DM-R at £14, Shiboo D-2/3 at £16 5s., Daisee-2/3 at £15 15s. for full group and also short group Shiva Daisee-2/3 at £15 15s., Abinash Tossa-2/3 at £17, Tossa-3 at £16 5s. for short group, Abinash Tossa-4 at £16 5s., Tossa-4 at £15 17s. 6d. for short group.

Jute Yarns.—An isolated sale of common 8 lb. cops was reported at 2s. 0d. and 8 lb. spools at 2s. 1d., delivery of which had to be taken immediately. There are indications that some spinners would accept 2s. 0½d. for cops and 2s. 1½d. for spools, but on the other hand these rates have been refused by the majority of spinners and sometimes 2s. 1d. and 2s. 2d. respectively have been paid for small lots. Buyers, on the whole are apparently content to await further developments. Twist remains firm at from 3 9/16d. to 3⅝d. for 3 ply 8 lb. and a good business done at these rates, while sacking yarns have also been in moderate demand at from 2 5/16d. to 2⅜d. for 24 lb. weft and 3 5/16d. for 8 lb. chains. Rove has been bought in small quantities at unchanged prices, but carpet yarns have been in good request and some large contracts placed at from 3 3/16d. for 14 lb. warp. Fine yarns have been purchased to some little extent at slightly lower rates.

Jute Cloth.—Buyers of jute cloth are interested to the extent of making fair inquiries, but actual business is still somewhat quiet. Manufacturers are quoting the unchanged rates of 3 1/16d. for 10½ oz. 40 in and 2 5/16d. for 8 oz., and these are being obtained for the small quantities usually purchased meantime, with at least 1/16d. less possible for delivery after the end of the year, a position in which some consumers are interested, though not willing to pay 3d. for 10½ oz. 40 in and 2¼d. for 8 oz. The 40 in hessians continue to be very well employed, and orders for 9½ oz. to 10 oz. for delivery this month have had to be refused on account of inability to supply same, America being the buyer interested. In the case of other widths there would probably be little difficulty in obtaining early delivery. Linoleum hessians are still very firm, and some further business has been done. Sacking is in some demand but otherwise heavy goods remain quiet.

Linen Trade.—The Soviet are reported to have sold 4,000 tons of their remaining stocks of old crop on the basis of £32 (gold) for Fourth Group. In consequence of the reduction in prices, there has been rather more doing in both flax and tow in this market. Values are again rather dearer than they were on account of the recent fall in Exchange, the fluctuations in which are making it very difficult for exporters to do business. The new crop reports continue quite satisfactory, pulling and retting proceeding. The Latvian Monopoly is expected to export about 10,000 to 12,000 tons during the coming season. Business in yarns is quiet, but spinners are in a favourable position, and there seems little hope of cheaper prices for some time at least, while there is a steady moderate business passing in linen goods.

German Trade.—During the past week, business here has shown more activity, and orders have been received from consumers as well as from wholesalers. The syndicate has raised the official quotations, so that the price for 10½ oz. hessians is now at 62 Pfg., 48 lb. yarn Pfg., and 8 lb at 42 Pfg. per kilo.

Total reported sales for the week ending Saturday, the 16th September, 1933.

	This and next month. yds.	Forward. yds.
Hessians ...	62,22,827	1,18,33,554
Twills ...	33,19,343	56,44,554
Plains ...	20,55,142	17,91,457

ZENITH LIFE
SAFETY FIRST
ASSURANCE
CLEAN SERVICE
COMPANY LTD
JUST-FAIR
OF BOMBAY
DEPENDABLE

Quotations:—

Calcutta.

Date		9 porters Rs. A. P.	11 porters Rs. A. P.
Sept. 14th	...	9 8 0	12 5 0
,, 15th	...	9 5 0	12 1 0
,, 16th	...	9 4 0	12 0 0
,, 18th	...	8 15 0	11 10 0
,, 19th	...	...	...
,, 20th	...	9 6 0	11 14 0
October	...	9 1 0	11 11...0
Jan.-March	...	8 9 0	11 1 0

B. Twills	...	...	22 8 0
Sacks	...	...	22 6 0
Liverpools	...	...	...
Heavy cees	...	...	...

New York.

		9 porters.	11 porters.
Sept. 13th	...	5.05	6.10
,, 14th	...	5.00	6.05
,, 15th	...	5.00	6.05
,, 16th	...	5.00	6.05
,, 18th	...	4.95	6.00
,, 19th	...	4.95	6.00

Exports of Jute Goods.

Jute Bags—

(In thousands of Bags.)

	Sacking.	Hessian.
During week ended 16th Sept., 1933 ...	868	351
Corresponding week of 1932 ...	3,290	1,462
Increase or Decrease	−2,422	−1,111
From 1st Jan. to 16th Sept., 1933 ...	184,867	62,575
From 1st Jan. to 16th Sept., 1932 ...	210,658	69,915
Increase or Decrease	−25,791	−7,340

Jute Cloth—

(In thousands of yds.)

	Sacking.	Hessian.
During week ended 16th Sept., 1933 ...	...	3,168
Corresponding week of 1932 ...	120	9,182
Increase or Decrease	...	−6,014
From 1st Jan. to 16th Sept., 1933 ...	26,494	731,474
From 1st Jan. to 16th Sept., 1932 ...	18,394	672,532
Increase or Decrease	+8,100	+58,942

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It is quiet, because of a new carriage return, a new shift key mechanism and a generally subdued key action. It is fast, because incorporated in it are exclusive features that, for years, have made Underwood typewriters the speed typing machines of the world.

Fuller particulars promptly furnished on request or better still, ask for a demonstration.

Agents :

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COTTON AND COTTON GOODS

COTTON.

(By Wire.)

(From our correspondent).

Bombay, September 22.

The American cotton market continued to rise till yesterday due to the agitation for immediate inflation daily growing stronger. On Tuesday, New York, October, touched 10.27, advance of 109 futures having been recorded since Monday, the 11th. Reaction came yesterday all of a sudden, rebuff having been administered by the Government to the deputation of cotton growers' representation, rate closing forty-one points down. To-day it is further fifteen points lower. In the local market, Broach rate after advancing yesterday to Rs. 207 closed to-day at 202-8.

The cotton market developed a better tendency and values have steadily appreciated. This was partly due to the conference of the Millowners' Association held in Bombay to discuss trading between Lancashire and India. At the present stage India was importing larger quantities of textiles from other countries but the question was what was Lancashire's share in the trade and whether any adjustments could be made which might result in an advantage to her; and also to the possibilities of inflationary action in America. This, together with the prospects of continued control of cotton production next season has played a large part in the advancing tendency of prices. Values in New York have made quite a good recovery from the low point touched in the previous week. Spot trading value opened higher at 9.05 cents and advanced gradually to close firmer at 9.70 cents, showing an appreciation of 85 points on the week. Negotiations for the purchase of 3,000,000 bales of American cotton for French interests has opened in New York on the arrival of the international Banker, M. Neidecker from Paris.

Quotations:—

Bombay.

Date.		Broach (Apl.-May)	Bengal (Dec.-Jan.)	Oomra (Dec.-Jan
Sept. 14th	...	196 12 0	145 12 0	168 4 0
,, 15th	...	201 4 0	151 12 0	176 0 0
,, 16th	...	...	...	...
,, 18th	...	204 4 0	156 8 0	180 4 0
,, 19th	...	203 0 0	154 8 0	176 12 0
,, 20th	...	206 8 0	157 8 0	180 0 0

Liverpool.

Date.		Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
Sept. 13th	...	5.33	7.10
,, 14th	...	5.49	7.28
,, 15th	...	5.47	7.30
,, 16th	...	5.48	7.36
,, 18th	...	5.54	7.38
,, 19th	...	5.54	7.41

New York.

Date.		Middling Spot.	October.
Sept. 13th	...	9.35	9.17
,, 14th	...	9.55	9.37
,, 15th	...	9.60	9.42
,, 16th	...	9.70	9.54
,, 18th	...	10.15	9.94
,, 19th	...	10.45	10.27

AMERICAN WEEKLY COTTON STATISTICS.

New York, September 15.

	Bales.
Total in Sight (excluding linters)	1,396
Forwarded to American Mills, including Canada and other America (excluding linters)	533
Exports from U. S. Ports	897
Of which to Japan	204
Of which to China	22
Of which to Great Britain	175
Of which to Germany	163
Forwarded to the World's Mills (excluding linters)	1,548
Receipts at U. S. Ports	1,029

N.B.—All figures are in thousands.

COTTON STATISTICS.

		1933.	1932.
		Bales	
Crops Indian (Bales)	... ...	4,516,000	4,025,000
Stocks in Bombay on	... ...	...	...
Stocks in Bombay	... ...	...	...
Receipts into all ports during week ended 9th Sept.	... ...	11,108	62,520
Exports from all ports during week ended 9th Sept.	... ...	26,007	47,584
Receipts into all ports from 1st Sept. to 9th Sept.	... ...	28,582	89,254
Exports from all ports from 1st Sept. to 9th Sept.	... ...	37,807	54,479

PIECEGOODS

In the piecegoods market an improved tone was noticeable during the week and dealers have taken more interest in replacements than they have done for some time past. The enquiry, however, has been for a wide range of cloths and in these circumstances, the turnover has been of a retail character. Staple lines of greys and whites attracted a lot of attention and some orders were also placed for dyed fancy varieties such as *poplins*, striped shirtings and coatings. There has also been a few enquiries for Lancashire products such as white mulls, umbrella cloths etc. As regards ready position no expansion has been recorded in the offtake, demand being practically confined to restricted quantities of lower grade cloths.

Imports.

Although importations of piecegoods and yarns into Calcutta for August fall short of the returns made in the corresponding period last year, the figures nevertheless reveal a satisfactory expansion in trade, all centres having contributed towards the improvement. The total number of packages imported for the month named from all producing countries, including those from Indian ports amounted to 44,994, viz. 17,139 packages from Indian ports and 27,855 packages from outside ports. This compares with 63,478 packages for August last year; 34,588 packages for July; 84,160 packages for June and 34,721 packages for May.

The following comparative figures giving the respective importations from the three chief sources of supply since January will prove of interest. It will be seen, however, that despite the enhanced tariffs, which came into force on June 7, trade in Japanese goods continues to make satisfactory progress:—

	From Gt. Britain Pkgs.	From Japan Pkgs.	From Indian Ports Pkgs.
January ...	6,340	11,687	22,399
February ...	5,269	9,740	19,999
March ...	8,683	12,533	14,380
April ...	6,922	10,418	10,577
May ...	4,772	14,129	10,097
June ...	2,994	15,382	10,988
July ...	3,211	15,592	13,353
August ...	5,668	19,531	17,132

SAMLA COLLIERIES, LIMITED.

NOTICE

is hereby given that the Eleventh Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday, the 30th day of September, 1933, at 12-10 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th June, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 23rd to the 30th September, 1933, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

DATED CALCUTTA,
The 21st September, 1933.

BULLION

GOLD.

(*By Wire*)

(From our correspondent).

Bombay, September 22.

The quest for gold has been keener and heavy sales of dollars for purchasing gold currencies, particularly the franc resulted in big decline in the sterling-franc rate. Operation through Exchange Equalisation Fund tried to stem further sagging. Yesterday London ready gold attained the dizzy record height of 133s. 9d. and the local rate touched at Rs. 33-2 with the franc rate tumbling down to 78.75. To-day rates (at 5-30) quoted at Rs. 32-14-9 and Rs. 32-15 for October and November settlements.

The advance in the rate per fine ounce for gold in the London market reported in our last week's issue continued throughout the week under review, the latest quotation available for the 20th being £6-13-9. The New York crossrate which stood at 4.61⅛ on the 14th has gone up to 4.81 on the 20th. The sterling-rance rate has declined from 81.21 on the 14th to 79.28 on the 20th. The rupee-sterling exchange has in consequence gone up to 1s. 61/32d. once more. The local gold market in consonance with the trend of the London market has registered continuous advance from Rs. 32-2 on the 14th to Rs.32-12 on the 20th. Stocks in Calcutta amount to 20,000 totals. Arrivals of distress gold from up-country parts continue.

Quotations:—

Bombay.

Date.	Ready.	First Settlement.	Second Settlement.
	Rs. A. P.	Rs. A. P.	Rs. A. P.
Sept. 14th ...	32 3 0	32 3 0	32 3 6
,, 15th ...	32 8 0	32 8 0	32 8 6
,, 16th ...	...	...	...
,, 18th ...	32 11 9	32 11 9	32 12 0
,, 19th ...	32 11 6	32 11 6	32 11 9
,, 20th ...	32 15 9	32 15 9	33 0 6

London.

Date	Per fine oz. £ s. d.
Sept. 14th	6 9 6
,, 15th	6 10 5
,, 16th	6 10 5
,, 18th	6 11 9
,, 19th	6 11 9
,, 20th	6 13 9

LONDON (Air-Mail Week.)

Gold reserve against notes of the Bank of England was £190,283,342 on the 30th August, comparing with £190,167,177, the figure for the previous Wednesday.

During the week under review, the price of gold went up further due to the continuance of the depreciation of sterling in terms of the gold currencies. The quotation of 131s. 3d. per fine oz. reached on the 2nd inst. is the highest so far on record.

In the open market, large supplies were forthcoming. But the demand was also keen the Continent readily absorbed all the offerings.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 28th ultimo to mid-day on the 4th instant:

	IMPORTS. £
France	18,879
Netherlands	22,633
Switzerland	22,572
Iraq	11,000
United States America	96,796
Brazil	196,176
Panama (including Canal Zone) ...	17,883
British South Africa	1,428,056
British West Africa	64,089
British India	826,002
British Malaya	54,027
China	139,768
Hongkong	183,580
New Zealand	17,589
Other countries	12,410
Total ...	3,153,513

EXPORTS.

	£
France	112,773
Netherlands	135,118
Switzerland	1,035
Other countries	3,063
Total ...	251,989

India's Imports and Exports of Gold.

	In thousands of Rupees.
Imports.	
During the week ended 16th Sept., 1933	85
Corresponding week of 1932	51
Increase (+) or Decrease (−) ...	+34
From 1st April to 16th Sept., 1933 ...	31,67
Corresponding period of 1932 ...	36,45
Increase (+) or Decrease (−) ...	−4,78
Exports.	
During the week ended 16th Sept., 1933	98,35
Corresponding week of 1932	1,03,25
Increase (+) or Decrease (−) ...	−4,90
From 1st April to 16th Sept., 1933 ...	25,94,13
Coresponding period of 1932	26,80,00
Increase (+) or Decrease (−) ...	−85,87

SILVER.

(From our correspondent)

By Wire.

Bombay, September 22.

Silver rates have fluctuated within narrow range, but on balance the trend is downward. Rates to-day quoted Rs. 56-5, Rs. 56-7, and Rs. 56-11 for ready, October, and November settlements respectively.

The possibility of inflation in America has been responsible for better advices from America and Shanghai. The London Market in silver stands nearer to 18½d. having advanced from 18 1/16d. the closing figure for last week. Fluctuations are small. New York silver has gone up from 37½ cents on the 13th to 40⅛ cents on the 18th, but the latest quotation for the 19th shows a quietening down to 39⅝ cents. The local market has gone up from Rs. 56-3 on the 14th to Rs. 57/- on the 20th. Stocks in Calcutta amount to about 2,000 bars and the daily offtake is three bars.

Quotations:

Bombay.

Date	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
Sept. 14th ...	56 9 0	56 10 0	56 15 0
,, 15th ...	56 11 0	56 12 0	57 0 0
,, 16th ...	...	...	...
,, 18th ...	56 13 0	56 14 0	57 2 0
,, 19th ...	56 9 0	56 10 0	56 14 0
,, 20th ...	56 9 0	56 10 0	56 14 0

London.

Date.	Spot.	Forward.
Sept. 13th	18 1/8d.	18 1/4d.
,, 14th	18 3/16d.	18 5/16d.
,, 15th	18 3/8d.	18 1/2d.
,, 16th	18 5/16d.	18 3/8d.
,, 18th	18 7/16d.	18 1/2d.
,, 19th	18 1/2d.	18 5/8d.
,, 20th	18 7/16d.	...

New York.

Sept. 13th	37 1/2
,, 14th	38 1/4
,, 15th	38 5/8
,, 16th	38 3/4
,, 18th	40 1/8
,, 19th	39 5/8

LONDON (Air-Mail Week.)

A steady tone ruled in the market during the week under review. Movements in prices were small. Slightly higher levels were maintained. Buying from China kept the tone teady by offsetting sales from the Continent and the speculators.

Re-sales from Indian bazaars and moderate sales from America were features of the market. The undertone is fairly good without indications of any important change in the near future.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 28th ultimo to mid-day on the 4th instant:—

Imports.

	£
Soviet Union (Russia)	198,000
Germany	12,532
Netherlands	25,350
Japan	15,335
United States America	424,764
British India	13,125
Australia	36,417
Canada	8,316
Other countries	3,512
Total ...	737,351

EXPORTS.

	£
Sweden	2,660
Norway	1,299
Denmark	1,055
Germany	1,545
British India	2,500
Persia	1,382
Poland	1,040
Channel Islands	1,000
Other countries	1,529
Total ...	14,010

India's Imports and Exports of Silver

(In thousands of Rupees)

Imports.

During the week ended 16th Sept., 1933	174
Coresponding period of 1932	507
Increase (+) or Decrease (−) ...	−333
From 1st April to 16th Sept., 1933 ...	2,666
Coresponding period of 1932	11,871
Increase (+) or Decrease (−) ...	−9,205

Exports.

During the week ended 16th Sept., 1933	100
Corresponding week of 1932	476
Increase (+) or Decrease (−) ...	−376
From 1st April to 16th Sept., 1933 ...	3,949
Coresponding period of 1932	4,131
Increase (+) or Decrease (−) ...	−182

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LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ... Rs. 60,00,000
CAPITAL CALLED-UP ... Rs. 30,00,000
RESERVE FUND NOW IS ... Rs. 20,75,000

Head Office:—Mandvi, BARODA.

Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi Sidhpur, Bhavnagar, Amreli and Dwarka.

London Agents:—The Eastern Bank, Ltd.

Current Accounts:—Fixed, Short Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.

Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities.

C. E. RANDLE,
General Manager.

SUGAR

The sugar market showed no change but enquiries continue on a limited scale with buyers showing interest only for their immediate requirements.

Quotations :—

Calcutta.

Date	Java Sugar Rs. a. p.	Cownpore Sugar Rs. a. p.
Sept. 14th ...	10 8 0	10 5 6
,, 15th ...	10 8 0	10 5 6
,, 16th ...	...	...
,, 18th ...	10 8 0	10 5 6
,, 19th ...	...	...
,, 20th ...	10 8 0	10 5 6

London.

Date	Java White C. I. F. Calcutta	Raw Futures
Sept. 13th ...	7s. 7½d.	5s. 7½d.
,, 14th ...	7s. 7½d.	5s. 8d.
,, 15th ...	7s. 7½d.	5s. 7½d.
,, 16th ...	7s. 7½d.	5s. 7½d.
,, 18th ...	7s. 7½d.	5s. 7½d.
,, 19th ...	7s. 7½d.	5s. 5½d.

The stocks in the main ports are :—

(In bags. 10 bags = 1 ton).

	1933.		1932.
Bombay ...	(14th Sept.) 92,000	(14th Sept.)	55,000
Calcutta ...	(18th Sept.) 37,500	(14th Sept.)	39,000
Karachi ...	(15th Sept.) 30,000	(16th Sept.)	65,000
Madras ...	(11th Sept.) 12,100	(12th Sept.)	11,000
Rangoon ...	(11th Sept.) 8,180	(12th Sept.)	15,300

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N. SARKER, *General Manager.*

HEAD OFFICE :
HINDUSTHAN BUILDINGS,
CALCUTTA.

TEA

At the Calcutta Tea auctions on Monday and Tuesday the offerings consisted of 4,606 chests for export and 4,469 chests for internal consumption. Out of this 3,820 chests for export and 4,443 chests for internal consumption were disposed of. Bidding, however, was for broken grades which were dearer and prices showed considerable irregularity and a large proportion was taken out under bids below valuation. Leaf teas were a weak market. Owing to the coming Puja holidays the tea market will reopen again on October 2.

The Government of Travancore State announce that with effect from September 16, the customs duty of six annas per hundred pounds of tea exported by sea from Travancore to any port beyond the limits of British India. or to Aden has been enhanced and fixed at eight annas per hundred pounds.

The following are full particulars of Sale No. 15 :—

Teas with Export Rights

	1933.	1932.	1931.
Offered	22,781	27,900	27,710
Sold	19,555	26,539	25,553
Average	0-8-4	0-4-4	0-7-0

Teas for Internal Consumption

	1933. Leaf.	Dust.
Offered	11,935	7,333
Sold	11,540	7,209
Average	0-4-7	0-4-3

Quotations :—

Teas with Export Rights

	18th Sept. 1933 Rs.	19th and 20th Sept., 1932 Rs.
Common Broken Pekoe Souchong ...	0-7-6 to 0-7-9	0-3-0
Common Broken Pekoe ...	0-7-9	0-3-6
Common Pekoe ...	0-7-6	0-4-6

Teas for Internal Consumption

	19th Sept. 1933
Common Broken Pekoe Souchong ...	0-4-0
,, Broken Pekoe ...	0-4-3 to 0-4-6
,, Pekoe	0-5-3 to 0-5-6

INDIAN TEA SALES.

London, Sept. 19.

There was keen bidding at the sale of Indian tea on Monday, when 23,293 packages were brought forward. Fine kinds were very firm and common grades were often ¼d. higher. Good mediums were also strong, but there was some irregularity in prices for lower medium teas. On Wednesday, when 22,473 packages were offered, competition was again brisk and general, and attractive invoices from Assam brought good prices. Rates for common and low medium descriptions were fully maintained at Monday's level.

Ceylon supplies on Tuesday amounted to 24,056 packages which met with a fair demand at previous rates. Quality in teas from the Uva district showed a decided improvement which was reflected in better prices. There was a good demand for teas for export.

Prices for common and medium descriptions at the Java were firm on rates ruling last week. Tippy teas, which were in request, sold readily. There was strong inquiry for teas suitable for export.

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SENTINAL CHEQUE WRITER
AT A SMALL COST—SECURITY IS ASSURED
AND YOUR BANK ACCOUNT GUARDED.
W. LESLIE & CO., CHOWRINGHEE. CALCUTTA.

The London Tea Brokers' Association's average figures for this week's sales, with the usual comparisons, are as follows:—

	This week.	Last week.	Corresponding sales, 1932.
	s. d.	s. d.	d.
N. India ...	1 5.50	1 3.90	10.61
S. India ...	11.24	11.12	6.34
Ceylon ...	1 4.31	1 3.80	8.48
Java ...	9.29	8.94	4.72

The Northern District averages are: Assam 1s. 7.76d. against 1s. 1.73d. at the corresponding sales last year; Darjeeling 2s. 0.25d. against 1s. 5.80d.; Dooars 1s. 0.35d., 6.38d. against; Cachar and Sylhet 9.98d. against 5.80d.

CEYLON TEA SALES

At the London auctions on September 19, 24,300 packages of Ceylon tea were submitted for sale.

There was a good demand. Prices were generally firm and in favour of sellers.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 10¾d., to-day's auction 9¾d. lb.; Common Broken Pekoe last auction 10¼d., to-day's auction 9¾d. lb.; Common Orange Pekoe last auction 12d., to-day's auction 11¾d. lb.; Common Broken Orange Pekoe last auction 11½d., to-day's auction 11d. lb.

The following are the value prices:—

Clean Common Pekoe last auction 11½d., to-day's auction 11½d. lb.; Clean Common Broken Pekoe last auction 11½d., to-day's auction 11½d. lb.; Clean Common Orange Pekoe last auction 13d., to-day's auction 13d. lb.; Clean Common Broken Orange Pekoe last auction 12½d., to-day's auction 12¼d. lb.

Exports from Northern India from 1st April 1933, to 18th September, 1933.

	Season 1933-34	Season 1932-33	Season 1931-22
Total U. K. ...	94,385,015	113,508,500	104,948,210
Total Outmarkets ...	11,217,692	14,751,127	15,331,429
Total Indian Ports ...	7,968,378	9,638,293	8,915,631
Total Exports ...	113,571,085	137,897,920	129,195,270

Exports from Southern from 1st April, 1933, to 31st July, 1933.

	Season 1933-34	Season 1932-33	Season 1931-32
United Kingdom ...	16,561,308	19,495,209	16,611,803
Colombo ...	766,187	1,248,637	941,783
All other places ...	631,594	371,006	376,033
Total ...	17,959,089	21,114,852	17,929,619

RATIBATY COLLIERIES, LIMITED

NOTICE

is hereby given that the Twenty-fourth Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday, the 30th day of September, 1933, at 12-15 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th June, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 23rd to the 30th September, 1933, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

DATED CALCUTTA,
The 21st September, 1933.

GRAINS AND SEEDS

WHEAT.

The market is quiet.

Quotations:—

Calcutta.

	Rs. As. P.
Punjab Ready	3 4 0
Cawnpore Ready	3 4 0
September Beta	3 5 6
May Beta	3 3 9

Liverpool.

Baruso Parcels	22s. 9d.
Rosafe Parcels	23s. 6d.
Australian South Parcels ...	25s. 6d.

Chicago (per Bushel)

September	$0.93⅞
December.	$0.97⅝

LINSEED.

Market steady.

The following are the quotations:—

Calcutta.

	Rs. A. P.
September Beta	4 8 9
May Beta	4 10 0
Seed	4 8 0

London.

Bombay (Sept.-Oct.)	...
Calcutta (Sept.-Oct.)	£11 1/2
La Plata (Sept.-Oct.)	£10 7/8

FLOUR

The market ruled quiet but steady. Following are the quotations:—

Qualities—	Rates per maund Ex. Mills Rs. A. Rs. A.
Patent Flour	5 10 to 5 12
Superfine Flour ...	5 6 to 5 8
Household Flour	5 0 to 5 2
Flour No. 4	4 12 to 4 14
Soojee	5 6 to 5 8
Atta B.	5 2 to 5 4
Atta 2	4 10 to 4 12
Atta S.	4 8 to 4 10
Atta K.	4 2 to 4 4
Atta 3	3 0 to 3 2
Pollard	2 1 to 2 2
Bran	2 0 to 2 1

SHELLAC

Market: steady.

The following are the latest quotations:—

	Rs. A. P.	Rs. A. P.
T. N.	21 8 0	
S. T. I.	22 0 0	
I. T. N.	20 0 0	
12%	21 0 0	
Super fine	25 0 0	
Seed lac	15 0 0	
Kiri	3 4 0	
Stick lac	12 0 0	

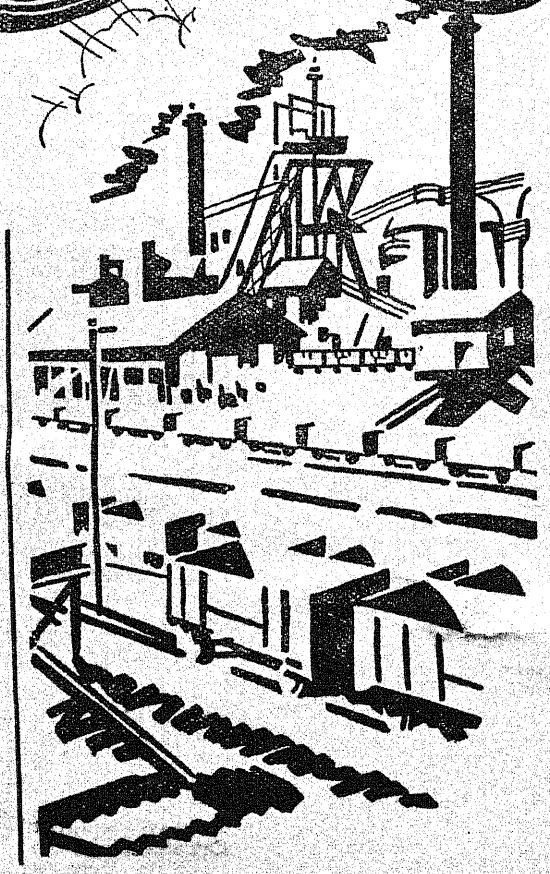
Shipments up to September 16th, amounted to 10,470 chests.

The daily quotations for T. N. Shellac for the week ending Thursday, the 21st instant, are as follows:—

	Sept. Dely. Rs. A.	Dec. Dely. Rs. A.	
Friday, Sept. 15, 1933 ...	23 0	24 8	buyer
Saturday, Sept. 16, 1933 ...	23 0	24 6	,,
Monday, Sept. 18, 1933 ...	22 6	24 6	,,
Tuesday, Sept. 19, 1933	*Holiday, Mahalaya.*		
Wednesday, Sept. 20, 1933 ...	22 4	24 4	,,
Thursday, Sept. 21, 1933 ...	22 4	24 2	,,

Rates for weekly margin payment announced on Saturday, the 16th instant, are Rs. 23 Sept. Dely. and Rs. 24-6 Dec. Dely.

SUPPORT INDIAN INDUSTRY



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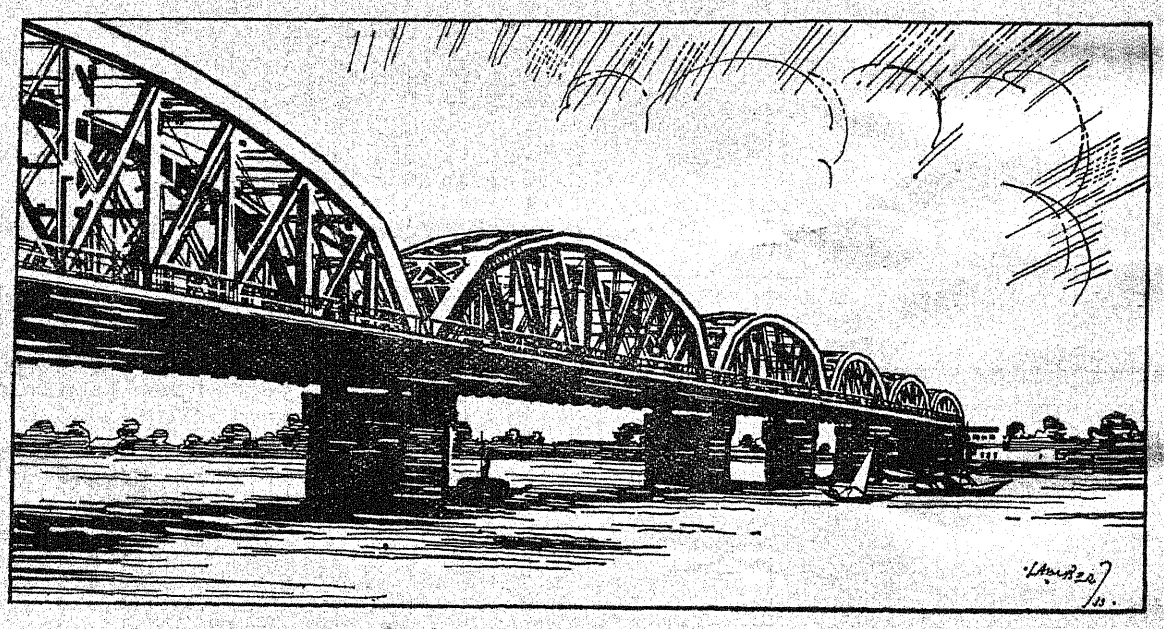

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SALT

per 100 mds.

Quality of Salt.	Ex. Ship. Rate.	Ex. Mds.	Govt. Per.	Golah Rate.
Liverpool ...	... ...		750 pty.	51
Lamburg Vaca ...	4,400 pty.		... ...	...
Hamburg Fine ...	5,000 pty.		... ...	...
Aden Fine ...	11,300	45	2,000 pty.	...
Aden Solar Fine ...	13,300	45	6,450 pty.	...
Indo Aden Kurk. ...	6,250 pty.		1,400 pty.	...
Indo Aden Fine ...	19,000	45	... ...	...
Karachi Grax Kurk. ...	... ...		6,800 pty.	44
Okha Crushed ...	... ...		800 pty.	...
Navalakhi Fine ...	... ...		5,200 pty.	42
Bombay Kurk. ...	... ...		4,400 pty.	55
Tuticorin Kurk. ...	... ..		1,200 pty.	...
Karachi Edulji K. ...	... ...		1,150 pty.	...

Market: Steady to firm.

COAL.

The coal market has remained unchanged prices showing little or no change. The quotations were: Victoria and Deshghur Rs. 4 per ton, Other Raniganj Rs. 2 to Rs. 3-4 per ton, Poniati Rs. 3-12 per ton, Super selected Jherrias Rs. 4 per ton, Selected Jherrias Rs. 3-8 to Rs. 3-12 per ton and Other Jherrias Rs. 2-4 to Rs. 3-4 per ton.

COUNTRY PRODUCE

Calcutta, Wednesday, September 20.

Myrobalans.—Jubbulpore average at Rs. 2-4 per md. Jubbulpore No. 1 at Rs. 2.12 per md., Crushed No. 1 at Rs. 3-12 per md. nominal.

Tamarinds.—Black superior quality 10 per cent., seed guaranteed at Rs. 4-6 per md. F.O.R. Docks 5 per cent. seed Rs. 4-14 per md. F.O.R. Docks.

Turmeric.—Pabna (selected Fingers) Rs. 6-12 per md.; do. Deshi Rs. 6-4 per md. lose ex. godowns.

Saltpetre.—5% refraction gtd. at Rs. 210 per ton F. A. P. Calcutta 10% refraction gtd. at Rs. 170 per md. F. A. P. Calcutta.

Nux Vomica.— Cuttack average quality sellers at Rs. 2-5 per br. md. loose F. O. R. Dock.

Dal or Split Peas.—Kalai at Rs. 3-12 per md. Arhar at Rs. 5 per md.

Peas.—White Peas Rs. 4-8 per md. Green Peas at Rs. 3-8 per md. Rahar Peas at Rs. 5 per md.

Rice.—Patna Rs 3-12 per md. loose ex godown Banktulsi at Rs. 4 per md. loose ex. godown Kalam Kathi at Rs. 4 per md. loose ex. godown Kazla or Cooly Rice at Rs. 2-10 per md. loose ex-godown. Balam at Rs. 3-8 per br. md. loose ex-godown.

FREIGHT

Calcutta, Wednesday, Sept. 20.

There was slightly more doing to-day for the end of September shipment.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES

(Less 10% rebate not exceeding 5s.)

Sept. to March, 1934.

Linseed 20 cwt.	27 6
Rice 20 cwt.	23 9
Jute 50 c. ft.	37 6
Shellac 50 c. ft.	42 6
Tea 50 c. ft. nett	40 0
Gunnies 50 c. ft.	41 3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS.

Sept. to March, 1934.

Jute 50 c. ft.	33 9
Gunnies 50 c. ft.	37 6
Shellac 50 c. ft.	37 6
Hides Salt Cow 14 cwt.	37 6
Hides Ars. Buff 17 cwt.	50 0
Hides Ars. 14 cwt.	60 0

48-9—Italian Ports.

DUNKIRK (less 5% rebate).

Jute 50 c. ft. Sept.-Mar. 35 6

SUEZ, PORT SAID.

Gunnies Sept.-Dec. 50 c. ft. ... ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE.

(Contract Rates 1933).

Jute 40 c. ft.	$7·25
Gunnies 40 c. ft.	$8·00
Shellac in Bags 13 cwt.	$8·75
Tea 50 c. ft.	$10·50
Skins in Bales 16 cwt.	$15·50
Skins in Casks 20 cwt.	$9·25

PACIFIC PORTS (AMERICA) AND VANCOUVER.

Sept. to Dec., 1933.

Tea (11,000 lbs.) $9.50 Gunnies 40 c.ft. ... $7.00

(*Continued from page 805*).

The Yucca plant is said to be very easy to grow. Government evinces keen interest in its cultivation, which would result in considerable employment and profit for the agricultural industry.

The german oil industry has drawn up a programme for the extension of German oil borings, some 200 to 300 new borings, involving an expenditure of 50,000,000 marks. As the scheme will increase German oil output and further reduce imports of foreign oil, negotiations with the Government, for State aid, are already proceeding.

Reduction in Unemployment

Of the many measures, taken by the Government to combat unemployment, the latest have a marked bearing on industrial areas. No person can have a double employment. If the wages be inadequate, even then it is not permissible to employ the leisure time in augmenting one's income. As a corollary, only one person in a family should earn. Black labour is also to be stopped. If a person received doles he or she is not allowed a subsidiary occupation. These two measures are obviously popular. But, the shortening of hours to a 40 hour week is not so. The immediate effect of these measures is expected to remove unemployed from streets and registers. Unemployment may not obtrude a casual onlooker. But lower earnings of the labour population caused by shortened hours, will affect the sales of industrial goods. The equal earnings, caused by the veto of black labour and double employment, will, however, increase the demand for consumption goods.

The July total figure of 4,463,800 represents a decline of about 1,550,000 from January last, and of 935,000 from the corresponding month of last year. But the seasonal decline from January to July is about 1,000,000. The balance of 550,000 represents non-seasonal decrease, which is accounted for by 262,992 persons enrolled in the New Nazi Labour Crops, till the end of July. The numbers abandoning Labour exchanges on account of its uselessness, far outnumber those now joining it in the hope of privileged treatment under the new regime. Two other factors, contributing to the improvement, are the moral pressure on employers in East Prussia and the movement to favour purchases from local firms. Though the firms in big industrial areas lose work, they dare not lay off employees. The reduction in unemployed numbers is easily political or even philanthopical achievement, rather than an economic improvement.

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(Incorporated in England.)

Subscribed Capital	...	£1,800,000
Paid-up Capital	...	£1,075,000
Reserve Fund	...	£1,050,000
Reserve Liability of Shareholders	...	£ 750,000

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Delhi.	Singapore.	Mauritius.
Simla.	Shanghai.	New York. (U.S.A.)
Bombay	Hongkong.	Quantan, (Pahang).
Madras.	Ipoh (F.M.S.)	
Karachi.	Kuala Lumpur (F.M.S.)	
Rangoon.	Kuala Lipis. (F.M.S.)	
Colombo.		
Kandy.		

CURRENT ACCOUNTS.—Opened and interest allowed at 1 per cent per annum on minimum monthly balances up to one lakh of rupees. Other terms by arrangement.
FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.
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THE EASTERN BANK, LD.
(*Incorporated in England.*)
HEAD OFFICE :
2 & 3, Crosby Square,
LONDON, E.C. 3.

Subscribed Capital	...	£2,000,000
Paid-up Capital	...	£1,000,000
Reserve Fund	...	£500,000
Reserve Liability of Shareholders	...	£1,000,000

BRANCHES:
Amara, Baghdad, Bahrein, Basrah, Kirkuk, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras and Singapore.
Current Accounts Interest 1 per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs, 1,00,000.
Fixed Deposits are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.
Savings Deposit Accounts opened. Interest 3 per cent. per annum.
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Manager.
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(Registered in Japan.)
(ESTABLISHED 1880.)

Subscribed Capital	Yen	100,000,000.00
Paid-up Capital	„	100,000,000.00
Reserve Fund	„	117,300,000.00

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Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

TRIPARTITE TALKS

All eyes are turned towards Bombay and Simla as regards the outcome of the tripartite discussions now proceeding between Indian, Japanese and Lancashire interests. The public are watching developments with wistful curiosity, not untinged with suspicion. While there is a general feeling that the subjects of discussion are of momentous significance, there is a certain lack of clarity in regard to the exact tenor of conversations and the *modus operandi*. It is, therefore, necessary to clarify the position. From Britain have arrived a delegation of textile representatives of Lancashire. The Japanese delegation is composed of two sections, the Government representatives and the industrial representatives. It will thus be seen that the Japanese contingent differs from that of Lancashire in that while the latter is only composed of non-official business representatives, the former has two sections, namely, official and non-official. There is also another important point of difference between the Japanese and British delegations, namely, the British delegates are concerned to discuss only the possibilities of a mutual arrangement as regards textiles between India and Lancashire; but Japan is interested in much more than textiles. The Indo-Japanese treaty is under notice for revokal. A new treaty, if possible, has to be entered into. Such a treaty will have to embrace a far wider field than mere textiles. The purpose, composition and objective of the two delegations being what they are, the plan to be adopted for the discussions will, naturally, be different in the two cases.

* * *

The official delegation on behalf of Japan arrived in Calcutta and proceeded straight to Simla. We believe that the members of this delegation are to be the guests of the Indian Government. This official delegation will hold discussions in Simla with the Government of India headed by Sir Joseph Bhore and Sir Frank Noyce on questions covered in the Indo-Japanese trade convention now about to sxpire and to be included in any agreement that may hereafter be concluded. These discussions are, therefore, between Government representatives on both sides and would embrace a far wider area than the textile industries. The Lancashire delegates as well as the Japanese delegates comprising the business representatives landed in Bombay; these non-official representatives of the two countries are to take part in talks with the representatives of the Indian textile industry. Such conversations are to originate in Bombay and have, in fact, originated in that centre. But, for certain practical reasons, the scene of the further negotiations amongst the non-official representatives is to be shifted to Simla. The main reason for this change in the scene is that the Government of India's representatives, who will take part in the deliberations with the representatives of the Japanese Government in Simla, are to be advised by a few selected, non-official business leaders; and some of the business leaders so chosen seem to be essential for the tripartite non-official discussion as regards the textile industry. For the sake of convenience, it has, therefore, been arranged that the next step of the triangular wrangle on the textile question should be in Simla. This means that two sets of talks will be proceeding in Simla as from this month-end—talks between official representatives of India and Japan as regards many trade matters in addition to textiles; and talks among the non-official representative of Lancashire, Japan and India in sole reference to the textile industry. The two discussions will proceed on parallel lines. If either the official or non-official negotiatiotors are able to arrive at an amicable settlement at an earlier stage, the successful outcome of the one will greatly promote the chances of the success of the other. The link between the two negotiations consists mainly in this fact. After this somewhat detailed explanation of the procedure to be adopted in regard to these trade talks, we hope that the public will be able to have a clear idea of the exact *modus operandi* so far as these official and non-official negotiations are concerned.

* * *

We may now duscuss some of the main points that are bound to arise in the course of discussion. There are in all five interests involved:

(1) The Indian textile interests who consider that Japan is a far greater enemy than Lancashire and who would be prepared to concede a point or two in favour of Lancashire if the latter would join in the dead-set against Japan.

(2) Lancashire cotton interests who now find that befriending India on the present occasion (in striking contrast to its attitude throughout the past decades) will promote its self-interest as against Japan, the new enemy.

(3) Japan who is extremely sore partly because of the hard and harsh things that have been said against her by Indian industrialists partly because of the colossal preference given against her in favour of British goods.

(4) The Indian cotton grower who is threatened with loss of the biggest foreign customer if Japan should carry out her resolution to boycott Indian cotton; and

(5) The Indian consumer who is vaguely somewhere in the picture all the time and on whose behalf it is necessary that no unholy alliance of the other vested interests is made possible.

* * *

In addition to the above, there are the forty miscellaneous industries which have applied for protection in the situation created by the tremendous depreciation of the Japanese currency. All the relevant facts in regard to such industries have been gathered and carefully sifted by Drs. Meek and Matthai. These two gentlemen, to whom the examination of related statistics was entrusted, were not concerned with making recommendations. It will be for the Commerce Member to make the final decisions when the stage arrives for action to be taken. Such time will arrive when the fate of the negotiations for a new Indo-Japanese treaty is known. Meantime, it is obvious that Japanese competition has caused havoc not only in the piecegoods market but in many other markets. Some manner of protection to industries in the process of disruption is an essential duty both on the part of the State as well of the public. It is only to be hoped that before damages are done beyond the limits of recovery, it should be possible to take remedial measures.

* * *

But to return to the scene in Simla. So far as the Indian cotton mill owners are concerned, we have had quite a few quarrels with them. We are not prepared to believe that there is nothing rotten in the State of Denmark. We are, on the other hand, convinced that our mills have not yet really understood the significance of the obligations that they should discharge to the public in return for the substantial protection that is offered to them. With the problem of reform and rationalisation, our mill-owners have made no worth-while progress. As the industry is situate to-day, a good percentage of mills will go to the wall even if more extreme protective

measures are adopted, unless reorganisation is taken on hand on a scientific basis, and with individual and personal interests subordinated to common interest. It is the multiplicity of managing agents and the small size of individual mills that stand in the way of any important attempt to rationalise the industry. If such individualism should persist, the older mills with antidiluvian machinery in the island of Bombay must necessarily be weeded out by the sheer process of the application of the law of the survival of the fittest. We do also believe that the time has come when an earnest attempt should be made to impose definite obligations in the case of protected industries. We are, therefore, amongst those who would miss no occasion when serious hints should be given to the mill industry that it should do all that is possible to *deserve* protection. To say this does not, however, mean that we would at all be a party to a policy of niggardly protection.

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In spite of the idiosyncrasies of individual mill agents and in spite of a lack of real contribution by the mill industry for the strengthening of nationalism in this country, we must recognise that the Indian textile industry is, in many senses, a national industry. Domestic capital to the extent of over Rs. 30 crores has been sunk in it. An equal amount has been invested in the allied trades and industries. Over half the industrial labour in India is accounted for by the mill industry. The entire prosperity of many important centres and some provinces is dependent on the cotton mill industry. The country has too big a stake in textiles to allow the cotton mills to be wiped out in order to oblige the manufacturers of foreign countries. While criticising the Indian mills for such lack of efficient management as there may be, we must stand behind the mills in all measures that are necessary for preserving the mills intact. On this point Lancashire and Japan should have no doubts in their minds. It should not be difficult, for example, for Japan to understand that a policy of safeguarding domestic interests against disruptive effects of the competition by foreign rivals is a duty that the country owes in behalf of industrial growth. The Japanese Government and the Japanese people have never wavered in their allegiance in a policy of active and comprehensive protection to their industries. If they stand by their industries, why should they look with disfavour on a like attitude by the Indian Government and the Indian people. If the present official delegation from Japan were in the position of Sir Joseph Bhore, what would they do in the situation with which Sir Joseph is confronted? Would they say that the Indian industry is inefficient; the Japanese industry is efficient, and, therefore, the Japanese must wipe out the Indian industry? If patriotism is a virtue in Japan, it need not be a crime in India. This is the simple home-truth which the Japanese delegates must understand.

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As for Lancashire, it has made fabulous wealth out of its trade with India. In return, it has given practically nothing to this country. On the other hand, half the bitterness in the economic sphere in past years is due to the hostility of Lancashire to the Indian cotton mill industry and to the way in which it used its influence with the India Office to impose inequitable shackles on the Indian industry. For what Lancashire has done in the past, it deserves no consideration whatsoever in the present situation. But it would be more graceful on the part of India to bury the dead past and view the problem with a full sense of realities. Even Lancashire must admit that India has treated its industry with a marked measure of generosity—in striking contrast to its own attitude of petty enmity. The Lancashire deputation to Ottawa asked for a maximum of 20 per cent. Imperial Preference for British piecegoods. The preference given to other British commodities at Ottawa was between 7½ per cent. and 10 per cent. If the Indian delegation had agreed to give 15 per cent. preference to Lancashire, the latter would have been vastly pleased. As against the 7½ per cent. and 10 per cent. preference given to all British commodities; as against the 15 per cent. which would have pleased Lancashire tremendously; and as against the 20 per cent. which Lancashire put forward as the maximum request, it is now given 50 per cent. preference. This is generosity with a vengeance. Lancashire must be told that this 50 per cent. preference should not be taken as a permanent measure. Lancashire must not get away with the idea that no change would be made or is contemplated in this regard. On the other hand, it is essential that the preference in favour of British cloth is brought down to a maximum of 15 per cent. Even after such a reduction, British cloth would have an extra preference of 5 to 7½ per cent. as compared with other British commodities.. But it should be prepared to make a return gesture. The days when Lancashire may take all that it can take from India and when it need give nothing in return are past and buried, and will never return. If Lancashire wants this additional preference, let its representatives agree that against any specified quota which India is prepared to give to them in piecegoods imports, they will be prepared to give us a specified quota in their purchase of cotton. The negotiations with Lancashire must definitely link up Indian cotton with British cloth on a clear-cut and definite quota basis.

* * *

Turning to Japan, the position has been extremely complicated by the many home truths, half-truths and un-truths that have been uttered. It has consistently been rubbed into Japan that she subsidises all her industries; that she sweats her labour; that she defies the international labour conventions; and that there is an unholy conspiracy on the part of her industrial, shipping and banking interests so as to facilitate the dumping of Japanese goods into India. Japan is also sore because Lancashire which wanted only 20 per cent. in Ottawa has been given 50 per cent. If Japan depreciated her currency, wherein is the sin, asks the Far Eastern Empire. Did not France depreciate her currency in the last decade? Did India put up special duties to counteract the effects of depreciated currencies in that decade? When Occidental countries played this game of watering their currencies, India needed no special protection. When an Oriental country adopts the same tactics, a hue and cry is raised. Is this fair, is there any meaning or logic in this?—asks Japan. We may straightaway answer some of these points in a way that should satisfy Japan. There is no evidence whatsoever that the Japanese Government subsidises her industries. Moreover, even if she wants to, she cannot subsidise all industries. The allegations of State subsidy have been urged without any conclusive evidence adduced. As for Japan's treatment of labour, our Indian millioners are not exactly the persons who can throw the first stone. By comparison with Indian standards, labour conditions in Japan are like unto Paradise. As for conspiracy between the various interests, is this a matter of which Japan should be ashamed? Is not the lack of it in India a matter of which our Indian industrialists should be ashamed?

* * *

The main point is that we must not rub Japan the wrong way. But Japan, too, must see reason. Here, as in the of Lancashire, a quota arrangement combined with minimum price (applicable to our cloth imports and Japan's cotton imports) would suit all interests, including the cotton—growers of this country.

REFLECTIONS ON THE CENSUS RETURNS

Census returns are but a quarry from which only laborious work can extract useful material. It is a store of information, the very vastness of which warns the student away from careful scrutiny. Nearly all

the newspapers and periodicals have pleaded in defence of a superficial notice that it is hopeless to deal with the census report within the available space and the time in which the census may be regarded as having a topical value. We would fain have reserved the report for a more careful scrutiny and comment, but the material placed at the disposal of the public by Dr. Hutton throws up one or two major issues to which a devotee to the study of economics may attempt to do justice, without waiting for a more detailed appraisal of the statistical material.

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The most arresting fact revealed in the 1931 census is the increase in population to 352,837,778, an increase of 34 per cent. on the 1921 figures. Dr. Hutton has aptly pointed out that the increase in the last decade is equivalent to the whole population of countries like Italy or France. The rate, at which the population of India has grown, may be easily imagined from the fact that the increase since 1921 is 10.61 per cent. and 39 per cent. on the population of India 50 years ago. These figures compare with the increase in England and Wales since the last census of only 5.4 per cent. and 53.8 per cent. in the last 50 years, with an increase in the United States of 16 per cent. since the last census, of 18 per cent. in Ceylon, of 20 per cent. in Java and of 26 per cent. in the outer islands of the Netherlands India. Considered in terms of the area and density, the increase in population is 12 per cent. per square mile in 50 years. The total area covered by the census amounts to 1,800,000 square miles and the population inhabiting it to 353 million giving a density for the whole area of 195 persons per sq. mile. This density is naturally a variable factor appearing at the lowest at 6.5 per cent per sq. mile in Baluchistan, and at its highest at about 2,000 persons per sq. mile in the most thickly populated part in the South-west coast the general density of Cochin State, including both the thickly populated coastlands and the almost uninhabited islands being 814.2 persons per sq. mile and reaching in one village the amazing maximum found in any purely rural population of 4,000 persons to the sq. mile.

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This vast increase in population owes little to immigration. Only 730,000 persons were born outside India as against 603,000 persons in 1921. And against this there has to be set off on account of emigration about 1 million persons who are estimated as having emigrated during the decade. The movements of population to an extent that may affect the census records have been confined to within the country. While in former times there had been an emigration of population from the States to British India, during the decade ending 1931 there has been a reversal of such movement. This is probably attributable to the fact that the States are less populated and have had more appreciable economic development than has fallen to the lot of the British Indian provinces. Assam has the most of the internal immigration, with 1.2 million during the period under review. Bikaner, which is popularly regarded as a source of emigration to British India, has actually had a considerable number of immigrants who account for half the increase in its population during the decade. There is also the trek to the urban areas. Dr. Hutton quotes a Canarese proverb "After ruin go to the city" as sufficiently expressive of the general disposition of the Indian towards town life. Whether or not the urban areas provide more opportunity for the rural population, it is certain that before the present depression had its full effects, there must have been a consistent immigration into the cities from the rural areas. Calcutta has increased by 12 per cent., Rangoon by 17 per cent., Madras by 23 per cent., Karachi by 23 per cent. and several other cities by 20 per cent. or a little over. Patna has increased by 33 per cent., Delhi City by 40 per cent., Bangalore City by 45 per cent., Nagpore by 48 per cent., Lahore by 53 per cent., Amritsar by 65 per cent. and Salem by 96 per cent.

* * *

The main economic issues that emerge from a perusal of the census returns are firstly, the terrific rate of increase in population and secondly, the tendency of urban population to undergo a higher rate of increase than the rural. As regards the former, it may be easily recognised that in India, the problem of wealth and population is imprisoned in a vicious circle. It is long since the Malthusian nightmare was set to rest by the discovery that increase in the standard of living tends to act as a check, rather than a stimulus, to the growth of population. There can be no doubt that the increase in the population of India is the bitterest fruit of her poverty. Faced with the decennial increase of 35 million, one would rather wish that famines and epidemics had a freer hand in the regulation of population. For it has been admitted that, but for the apalling death rate, the increase in population may have been more terrific than it is. The causes of the high death rate are the low physical stamina of the masses and the recurrence of famines and epidemics. The prevalence of unhealthy social customs has, no doubt, its place in the continuance of the low stamina of the people. Such customs are rightly regarded as the concern of the various communities; and the few experiments at legislative reform of undesirable social customs suggest that the remedy should be sought, rather in education, that in legal compulsion. Leaving this question aside, famines and epidemics seem to have had their place in preventing population from far exceeding the capacity of the country to sustain it. Dr. Hutton has observed that during the decade under review, India has been comparatively free from famines and that the devastating course of epidemics has been stayed by the hand of science and medicine. Thus the low physical stamina of the masses has been the only factor working against an increase in population with the result that in 1931 India is faced with the phenomenon of an increase of 35 million in the total population within a decade.

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That this increase is undesirable in the present circumstances, few, we believe, will dispute. We recognise that growth of population in a country is not necessarily an evil. As a problem it is less embarassing and intractable than the fall in population experienced by the more advanced countries of the world. And we have also the case of Russia, which has included a substantial increase in the total population of the country as part of the spectacular Five Year Plan. For the Communist State holds that an increase in population need be viewed as a danger only by capitalist countries, where increase in wealth commensurate with increase in the inhabitants is deliberately frustrated by the parasitic activities of the higher classes. It might well be that with the same degree of intensive cultivation which some of the advanced countries of the world have been able to introduce, India would be able to sustain an even bigger population than is now considered to be a threat to the economic wellbeing of the country. But one has to take conditions as they are; and considering the prospects of economic amelioration in the immediate future, there can be no two opinions about the regrettable character of the present change in the population of our country. Thoughtful men must therefore, direct their attention to the means by which the present rate of increase might be stayed.

* * *

The checks to the growth of population have to be both negative and positive, direct and indirect. No one would, of course, suggest that the hand of science and hygiene should be stayed and epidemics and famines should be allowed to resume their help in the regulation of populatiin. If the view is sound

that an improvement in the standard and condition of living is a check on the growth of population then, the improvement in the health and welfare must be deemed to be a deterrent on increase of population. But at present it is valid to suggest that preventive and curative measures in regard to epidemics and the comparative freedom from famines have only reduced the death rate without any clearly discernible effect on the birth rate. This is only to be expected. For these measures barely save the livs of those who would have otherwise succumbed to the epidemic; and there is no factor working for that improvement in the standard of living which is regarded as a check on excessive fertility.

* * *

The lesson of the 1931 census is thus clear. If we are to avoid another disagreeable surprise, we have to ensure that the increase in the population resulting from the freedom from famines and epidemics is counteracted by a decrease in the birth rate. In so far as such decrease can inevitably follow from the improvement in economic well-being, it is the concern of those who direct the general economic policy. We need not say more about it in this context.

* * *

We can only consider here the questions which are more directly connected with the problem of population. We feel, and there is much in Dr. Hutton's report to strengthen such a feeling, that the question of population in India is to some extent a question of the distribution of population. It has been seen in the case of Cochin, and to a less degree in the case of Bengal, that the capacity of an agricultural area to maintain a population is more elastic thn that of the urban areas. For agricultural land can in the worst of conditions provide the barest necessities of existence. If the tendency to emigrate to urban areas could be encouraged in the future by more industrialisation, the improvement in the standard of living in agricultural areas may result in a positive check to the growth of population. This is, no doubt, reiterating the time-honoured demand for relieving the pressure of population on agriculture; but it will be seen that it is based not on the incapacity of agriculture to maintain the population but precisely the opposite to it.

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And we have also to contrive the relief of congestion in agricultural areas without intensifying the crowding in the cities. Dr. Hutton is graphic in his description of the conditions of living in towns. Though we may be grateful that the misery of the destitute has not been increased by more adverse climatic conditions and that it is possible for people to live without a roof to sleep under, the phenomenon of houseless vagrants in cities is economically and aesthetically detestable. The seriousness of the position may be seen from the facts culled from the census report. "The density of Belfast County Borough, it is stated is 17,984 persons per sq. mile (1926) and the average density of a London County Borough (1931) is 37,568 persons to the sq. mile, a density which reaches its maximum in Southwark with 97,088 to the sq. mile. Leith (1931) has 35,000 persons per sq. mile and the Govan ward of Glasgow, its most densely populated in 1931, has 36,230. With these figures one may compare, the densities of Lahore with 10,913 persons to the sq. mile, of Peshwar City with 22,880 and of Calcutta with 36,265 ; while half a dozen towns in the United Provinces, including the city of Moradabad, show a municipal density of from 40,000 to 45,000, Bombay has 48,000, Delhi City (Municipality) has 58,278, and Sikandrabad, a small town in the United Provinces, has 63,552 persons per sq. mile. But if smaller units be taken the densities found are much higher."

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An examination of population in relation to urban housing is even more distressing. In Delhi for instance, the average number of persons per 1,000 houses varies according to the ward from 399 to 629 it seems likely that most families get a census house to themselves.

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Madras on the other hand has 877 persons per 100 houses, Rajahmundry 793, Mangalore 727, Madura 723, Vellore 709 and three more towns more than the maximum average of any ward in Delhi.

* * *

That not all the inhabitants of urban areas are industrial workers is a circumstance which has an obvious significance to the problem of distribution of population. It points to the fact that with the growth of opportunity in what we may call moderately urbanised areas, there might be a relief in both the highly urban and highly agricultural areas. In this respect, those parts of the country, which have prospects of securing a wide distribution of power through hydro-electric projects are more fortunately endowed for the solution of this bunch of embarassing problems. For that would facilitate industrialisation without urbanisation. And such industrialisation not only answers the economic needs but also satisfies the cultural aspirations of the Indian people.

* * *

In expressing the hope that India, or at least some parts of India, would be able to achieve industrialisation without urbanisation, we are not indulging in a merely fond fancy. The growth of the sugar and cotton mill industries in the last two years has shown that there is large scope for the expansion of industry without aggravating the overcrowding of towns. In the South especially, cotton mills have grown up in what were hitherto purely agricultural tracts. Sugar mills have of necessity to be situated near the fields. With the full development of the hydro-electric prospects now in progress and with the growth of industries liable to be worked on a cottage basis, it would be possible to find the means of relieving the congestion of population in rural and agricultural areas.

* * *

It is obvious that none of the measures mentioned will by themselves suffice to keep population in check. Much depends on the spread of education and the wider acceptance of birth control as a legitimate means of securing individual and national welfare. In this connection, Dr. Hutton pays a compliment to the South where, accordig to him, there is less prudery on this subject than among the more advanced countries of the world. But we believe that Dr. Hutton has been somewhat misled by the existence of birth control societies with an impress roll of leadership. We are not aware of any general progress in the acceptance of birth control in the South. Even if there has been, we are sure that birth control is being exercised by those classes which should be the last to do so. For one of the most potent arguments against birth control, and contendedness with one or two offspring, is that it tends to retard the number of the best children. It is a truth well-accepted as well among eugenists as among common folk that the best child of any marriage is more likely to be the third or the fourth, or even the fifth or the sixth, than the first or second. If at present birtn control is being practised or favourably regarded by the higher and educated classes it is a tendency to be discouraged rather than encouraged. We would welcome a campaign for the adoption of birth control by the working classes, among whom differences in fitness between one child and another may be presumed to be less than in the case of the higher classes. The problems presented by Dr. Hutton's able and masterly report are such as can be solved only by a wide interest therein; and we are glad to do our share in dispelling the notion that a census report is a matter of technical interest to a few faddists or a few specialists.

JUTE IN DOLDRUMS

Nothing makes us realise our utter helplessness in moving the Government of the country to take suitable measures to improve the economic condition of the masses more than the treatment meted out to jute. Ever since the latter part of the year 1929 when the price of jute for the first time in the present century came down to about Rs. 25 per bale, all sections of public opinion in Bengal have urged, upon both the Government of India and the Government of Bengal, the imperative necessity of saving the province from ruin by taking adequate steps to improve the price of this commodity. But, inspite of the urgency and importance of the problem, the authorities have displayed an almost callous attitude towards the distress of the poor cultivators of Bengal. The official attitude was, perhaps, unconciously betrayed by Sir Alexander Marr who glibly remarked at a conference of the various jute interests held at the Bengal National Chamber of Commerce that so far as the Government were aware there was no distress in the jute districts and that the cultivators only suffered from lack of cash.

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It is, indeed, sad to reflect, in this connection, that the cotton mill industry of India is being given heavy protection at the expense of the poor consumers and even at the risk of imperilling friendly relations with a powerful neighbouring nation. If the steel industry which is controlled by only one firm wants protection, all it has to do is to approach the Tariff Board with a request to do so. But in spite of the fact that the jute agricultural industry is one with which the interests of the whole population of Bengal are inseparably bound, it has continued to be neglected. The reason is not difficult to find. The powerful cotton mill interests can make their voice felt not only in the press of the country but in the legislature. The poor jute cultivators though millions in number are an unorganised body with no large resources to engage champions to plead their case and carry on an intensive propaganda on their behalf. The result is that in spite of the fact that the production of jute is an absolute monopoly of this country and that the Government of India have been deriving considerable revenue from the export tax on jute, neither the Government of India nor the provincial government show any signs of realising that owing to the tragically low price for jute, the cultivators are faced with starvation and that the Governments concerned have a duty to perform beside the agriculturist.

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Nothing can better illustrate the utter callousness of the Government towards this question than the fact that even the very modest recommendation of the Agricultural Commission that a central committee for jute should be constituted on the lines of the central cotton committee has not yet been given effect to by the Government of India. A conference of the different sections of the jute trade unanimously endorsed this recommendation. It has to be remembered, in this connection, that to get the powerful Clive Street interests to endorse a step likely to improve the condition of the jute growers is no small achievement.

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The Government of Bengal, after three years of public agitation, recently appointed a committee of enquiry to examine the question. Although it was expected that this committee would submit its recommendation in time to enable the Government of Bengal to do something for the 1933-34 season crop, we have as yet heard nothing of the result of the labours of the Jute Enquiry Committee. In the meantime, the price of jute, after a temporary improvement in sympathy with the rise in American commodity markets, is back again to the lowest level touched during the last thirtyfour years. The cultivators, as a result of the present low prices, are faced with ruin and starvation. We are reliably informed that the zemindars have not been able to realise rents from their tenants this year.

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If it is found possible to adopt a scheme of compulsory restriction of production for a commodity like tea, the cultivation of which is not confined to one country, we fail to understand what possible objection there can be to adopt a scheme for jute which is a hundred per cent. monopoly of India. The Government of Bengal lent their moral support to the jute mill industry in adopting a scheme for restricting output. But the irony of the whole question is that whilst those in charge of the jute mill industry are and have been making large profit by regulating their output, they are not prepared to lend their support to the adoption of any such scheme in the cultivation of jute; and the Government of the country are not prepared to proceed unless any scheme proposed receives the blessings of the jute mill industry.

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The question that arises uppermost in the minds of all well-wishers of jute cultivation is: Can nothing be done to make the Government realise that their duty towards the jute cultivators does not end with distributing a few thousand pamphlets in the jute districts at the sowing time? In this connection, we are compelled to say that the popular representatives in the Legislative Council of Bengal have failed to do their part. Beyond putting a question or two, no concerted action has been taken to draw the attention of the Government to the seriousness of the situation. We suggest that as a last resort, a strong propaganda should be carried on amongst the electors in the jute districts to make their representatives realise their responsibility.

THE INDUSTRIAL AND PRUDENTIAL ASSURANCE COMPANY LIMITED

The Industrial and Prudential Assurance Company has completed the 20th year of its existence and has just published the results of its fourth quinquennial valuation of its assets and liabilities as on December 31, 1932. We are glad to note that it is growing from strength to strength and that it is one of the soundest Indian life offices. Both as regards the growth of New Business and as regards general soundness it is growing stronger and stronger year after year. The New Business of the Company has been increasing steadily though slowly from Rs. 45,34,750 in 1930 to Rs. 50,40,666 in 1931 and to Rs. 52,04,750 in 1932. The total business in force has increased to Rs. 2,23 lakhs in 1932.

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The income side of the Revenue account shows a total premium income of Rs. 11.45 lakhs and an interest income of Rs. 1.82 lakhs. Another item of about Rs. 1.03 lakhs is shown under the heading "transferred from, the Investment Reserve Fund." In view of the fact that the market value of their investments as on December 31, 1932 was nearly Rs. 1½ lakhs in excess of the cost price at which they are shown in the Balance Sheet, the Directors have decided to decrease the investment reserve fund from Rs. 1,42,889 to Rs. 40,000 and to strengthen the life fund by the amount thus released. And it is this released amount that is shown as an income in the Revenue account. While we realise the necessity of a strong life fund, we would have been more satisfied had this been done through other sources such as reduction of expenditure, etc. Investments in general and particularly giltedge securities (which fill up more than 80 per cent. of the Company's assets) are liable to fluctuations as was experienced by us recently. As such a strong investment reserve fund will be quite handy in times of depression, it would be always better to accumulate such reserves rather than release them. The outgo of the Company includes total claims at Rs. 2.67 lakhs and management expenses at Rs. 3.30 lakhs. The life fund at the end of the year has increased by more than Rs. 8 lakhs to Rs. 37.27 lakhs.

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The liabilities side of the Balance Sheet shows a total paid up capital of Rs. 2.19 lakhs; a life fund of Rs. 37.27 lakhs; a reserve fund of Rs. 1.07 lakhs; and investment reserve fund of Rs. 40,000 and outstanding claims to the extent of 1.29 lakhs (of which, we are told, Rs. 1.11 lakhs have since been paid). Coming to the assets side we find that out of the total assets of Rs. 42.69 lakhs, giltedge securities (including Municipal and Port Trust Bonds and Debentures) at Rs. 35.58 lakhs account for 83 per cent.; mortgages on real properties at Rs. 1.51 lakhs account for 3½ per cent.; policy loans at Rs. 2.93 lakhs fill up 7 per cent. and cash in the bank at Rs. 1.72 lakhs occupies 4 per cent.

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It is clear that the Industrial and Prudential Assurance Company, like many of our leading life offices, is putting all or most of its eggs into one basket. This is in just contravention to the principles adopted by leading English and American life offices, which distribute their assets in a number of channels consistent with safety and high earning power. The practice of Indian life offices in investing almost all their assets in giltedge securities has so far proved both to be profitable and safe. But the circumstances have now changed and fresh investment in giltedge securities cannot yield a profitable rate of interest, especially in view of the high rate of interest assumed in the valuation of most of the Indian life offices. The acting president of the company, Mr. Velji Lukhamsi, has anticipated this difficulty in his presidential speech and has asked the question "Should life offices continue to invest their funds in Government or other giltedge securities only?" Our answer to this is "No". Life offices should distribute their assets in wider channels consistent with safety and higher earning power. At the same time, they should not forget the very sacred duty imposed on them as the custodians of the property of millions of policyholders.

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Mortgages on first-class real properties to the extent of 20 to 25 per cent. of the assets may prove a good and interest-compensating investment, provided the properties and the mortgagors are properly chosen, the proportion of the loan advanced to the correct assessed value of the properties is well within the common accepted ratio of 50 to 60 per cent., and the properties periodically revalued and the needful changes effected. A small percentage of the assets may be invested in well-chosen and first-class equity shares; a portion of the assets may be invested in debentures and preference shares of first class industrials. There can be no denying the fact that if the distribution is wide, the rate of interest earned will be higher and the safety attained also more.

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The Valuation Report of the Company's assets and liabilities as on December 31, 1932, is quite

satisfactory and has shown a surplus of Rs. 7,64,526, leaving a net necessary life fund of Rs. 37,27,298. The following table shows that the position of the Company shows progressive strength during successive valuations:

Valuation as at	Surplus disclosed Rs.	Bonus Declared	
		Whole life Rs. per thousand per annum	Endowment Rs. per thousand per annum
31-12-1917 ...	no surplus	nil.	nil.
31-12-1922 ...	1,15,300	7½	6
31-12-1927 ...	3,19,859	15	12½
31-12-1932 ...	7,64,526	22½	18

Out of this surplus, a sum of Rs. 6,60,648 has been allotted for distribution as profits to policyholders and the actuary has recommended a bonus of Rs. 22/8 per thousand per annum to Whole Life policyholders and of Rs. 18 per thousand per annum to Endowment policyholders. The increase in the bonus rates compared with those declared at the previous valuation is rather spectacular and we hope that the Directors and the Actuary concerned would have carefully considered all the necessary factors that are to be taken into account before the bonus rate of a life office is increased. We had to strike this note of warning particularly in view of the difficulty that is experienced in forecasting the future trend of interest rate. In conclusion we may say that the position of the company is quite sound and safe and we wish it all the success it deserves in the coming years.

MR. ROOSEVELT MAKES UP WITH RUSSIA

The report that the United States is likely to make up with the Soviet and resume diplomatic relations with the Russian Government affords hope of the return of reason in international economy. Careful observers have foretold long ago that the nations, which haughtily disdained to treat with the Soviet Government would before long be obliged to abandon that attitude for the sake of the valuable trade relations which Russia, with her improved economy, might be able to maintain with them. In the case of Great Britain the Anglo-Russian approchement was initiated by the Labour Government which was naturally lacking in the same antipathy to Communism as the Conservative or the Liberal governments. Attempts have been made more than once to unsettle the decisions of the Labour Government by inventing all manner of pretexts for such ruptures. The latest and the worst instance was the trial of the British engineers in Moscow which tempted the British Government to declare economic hostility against Russia. Happily, the atmosphere of the World Economic Conference and the circumstance that the principal leaders of the Soviet were present in London enabled Russia and Britain to come together and declare a truce as a prelude to a more complete and lasting trade agreement between the two countries. Apparently prejudice still rules strong; and compared to the expedition with which other trade agreements have been concluded during the last four or five months, it is inconceivable that the delay in this instance could have been due to the intrinsic difficulties of the problems that have been tackled. The British Trade Union Congress, which met at Brighton during Air Mail week, therefore, felt called upon to pass a resolution calling upon the British Government to expedite the process of concluding the Anglo-Russian trade treaty. How far this resolution will have effect on the Government, it is not easy to say.

* * *

In America, however, the fundamental commonsense of Mr. Roosevelt is triumphing over many a technical and practical difficulty. The president is at the moment, the subject of much derision in foreign countries, the common lot of all originators of new ideas in this commonplace world. But the fact that anticipations of a sensational breakdown in the recovery programme have been consistently falsified during the last three months should suffice to persuade the average man that there is more sense, and science, in the scheme of Mr. Roosevelt than his detractors are prepared to allow. The latest instance is his efforts to make up with the Soviet Government so that many of the internal problems will be easier of solution. Our Overseas columns gave publicity a long time ago to the proposal that the Reconstruction Finance Corporation should finance the sale of a large amount of American cotton on long-term credits to Russia. Considering that otherwise the problem of cotton stocks is well-nigh insoluble and that the exchange of cotton with Russia will be fruitful of many beneficial effects to Russo-American and World economy, it is not surprising that presi-

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dent Roosevelt has brushed aside the objections of the fanatically-minded and decided to resume cordial political and economic relations with a country which has hitherto been regarded as an outcaste in international politics.

MRS. ANNIE BESANT

The passing of Mrs. Besant has brought the world to a re-cognition of the wonderfully dynamic personality, which it had wellnigh overlooked in the inevitable twilight of her life. In her younger days she had shaken the complacent orthodoxy of more than one religion; and agitated the placid politics of more than one country. An instinctive sympathy with the poor and the down-trodden drew her to the ranks of socialism in Britain. In the company of Charles Bradlaugh, she courted the indignities that in the long view constitute the best title to fame. Emotional, impressionable and imaginative, she soon found herself at the head, and in charge, of the Theosophical movement, which, in the rational view, is only one of the numerous expressions of revolt against sectarianism in all established religion. The eclecticism, which is of the essence of Theosophy, set her on the quest, of which the Gita is the Holy Grail. Mrs. Besant was from then a Hindu, to all intents and purposes, revealing the imperishable truths, that are the glory of Hinduism, to the most learned of Brahmin pandits. From a devout worshipper of Lord Krishna to the champion of India's freedom is by no means a far cry. She had earned the confidence and adoration of countless men and women; she had perfected a network of organisation throughout the country. She had encountered, and felt bitterly, the obstacles which foreign rule placed in the way of that cultural realisation of India, in which alone, according to her, the salvation of the world lay. The War afforded the opportunity, for which she had been looking instinctively, though unconsciously. And India learnt at the feet of the Master the technique of political agitation. To trace the word "Home Rule" to the dustiest volume is the work of an antiquarian. But every student of Indian politics will recognise that no one else, not even Mahatmaji, if he had belonged to an older generation, could have supplied such dynamic to the whole movement. Devotion to Hinduism and Home Rule brought Mrs. Besant to the lower and narrower plane of Indian public life. But she regarded the change as an exaltation; and if only for this tribute to her importance, India should cherish her name with a love and reverence, second only to what belong to the Mahatma. In the heat and friction of a too zealous and active life, animosities were, doubtless, often occasioned. Her own spiritual powers were not altogether on a par with her psychic powers. She had the defects of her qualities; and took the popular resentment against her later moderation somewhat ill.

She misinterpreted that resentment as ingratitude and often allowed herself through hasty expressions to widen the breach. And the Indian public had to see the sorry spectacle of the champion of Home Rule ranged against those who justly took her place at the head of the forces of Indian nationalism.

In her own sphere of Theosophy, Mrs. Besant had to put up with many a reverse. She had successfully lived down the odium that resulted from the protracted litigation connected with the charge of her wards; and unkind critics have even suggested that the motive behind her leadership of the Home Rule movement was to regain her lost popularity. Whatever that may be, she had emerged clear and resplendent from all the earlier eclipses. But in the evening of her life political obscurity coincided with the strange and unexpected leanings of her protege, whom she had long exhorted the world to regard as the New Messiah. Mr. Krishnamurti is the sincere exponent of a rational cult, which need evoke little opposition and can enthuse only those who develop an intellectual sympathy with his ways of thought. In his protest against all forms of institutional religion, he is pointing to what is, assuredly, the goal of an apparently unspiritual and intensely material generation. But the dispersion of the Star of the East, on which Mrs. Besant had lavished all the affection of an intensely emotional nature and the care of one, matchless in her gift for organisation, was an unkind dispensation. Be it said to the credit of Mrs. Besant, she bore it well. She never denied the correctness of the instinct which taught her to see in an unschooled boy of six or seven the founder of a new cult. But disappointments did not induce her willingly to retire from public activity. It is two years since even her inexhaustible energy was run out. And at the moment of her death, one is overpowered by the sense of the indebtedness which she has laid this vast continent under. She was, undoubtedly, a world figure. But she has let India claim her as her own.

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FLOWERS OF SPEECH

GARNERED AND MADE UP-TO.DATE

By G. L. M.

Analogies, says the logician, are weak as an argument. Comparisons, says the rhetorician, while comparing, are odious. Yet the human mind is so constituted that it grasps comparisons more quickly than elaborate reasoning. Several distinguished speakers and writers therefore hit the nail on the head by apt and pithy comparisons, although others succeed thereby only in hitting their heads on the nail. Indeed, the temptation is so irresistible that when imagination fails and you cannot hit upon an apt comparison, you fall back on "anything." Literally is this true. Who has not heard people saying, "It was as frightful as anything" and so on? Now, nobody knows what this "anything" is; it is in fact everything. A thing can be both white and dark, good and bad, sweet and sour as "anything". When a person has to fall back upon this "anything", you can be pretty sure that his imagination is as bankrupt as anything or as that of British statesmanship.

If you can have artificial fruits (*e.g.*, tinned ones) preferred to fresh ones wherever "civilisation" spreads and also artificial flowers (*e.g.* of paper) which are to be seen and not smelt, to be admired but not to be touched, why can't we improve and modernise our flowers of speech? We are all in favour of scrapping old machines—even at the trifling cost of throwing a few thousand on the street; we all want to modernise everything, provided, of course, we are personally benefitted in this process of modernisation. Who does not want to be in the vanguard of progress so long as we progress to personal benefit and profit? Why can't we therefore rationalise our literature and make our comparisons quite up-to-date?

The old comparisons may or may not be odious; many of them are certainly obsolete. When we were at school and filled the blank "as dead as—" by Queen Anne, we knew precisely why Queen Anne was the most dead queen of England, although Einstein had not discovered his principle of relativity nor applied it to Death. But as an alternative, if we said "as dead as a church mouse," who could grasp its significance when only a few cranks, rich sinners and old women of both sexes go to church nowadays? This, altogether apart from the fact that the Muslim organisations and the Hindu Mahasabha would object to such a comparison as surreptitious inculcation of Christianity, violation of religious neutrality of the Government, breach of the Queen's proclamation etc. Literature, in such a contingency, might be reserved as a "special responsibility" for the Governor-General and Governors for the protection of minorities. Everything can be turned into a safeguard; nothing can prevent the progressive realisation of special responsibilities.

As accurate (or inaccurate?) as an *Indian Finance* forecast.
As indecisive as an Indian Liberal.
As prolific as an Indian politician's statements.
As politically inconsistent as Sir Hari Singh Gour.
As irresponsible as an absentee M.L.A. (or M.L.C.)
As spineless as a title-hunter.
As boring as a Government House garden-party.
As compulsory as attendance at a jury.
As punctual as a Director at a Board meeting.
As monotonous as a *Statesman* photograph of the Hooghly.
As stale as the head-lines of the daily press.
As refreshing as "Over a Cup of Tea" (in *Hindustan Times*.)
As uninterrupted as gold exports.
As inquisitive as the income-tax authority.
As vigilant as the C.I.D. in plain clothes.
As unenviable as a witness under cross-examination.
As busy as the police in a Congress procession.
As crowded as a foot-ball match.
As rash as a Calcutta bus-driver.
As uncertain as weather.
As undespendable as a weather report.
As tedious as accounts of other peoples' illnesses.
As restrictive as White Paper Safeguards.
As illusory as Popular Responsibility in the Hoare Constitution.
As hopeless as the prospects of an Indian Federation.
As useless as a telephone which is out of order.
As annoying as a wrong number on the 'phone.
As wide-spread as a world depression.
As incurable as the present trade slump.
As catastrophic as a fall in commodity prices.

It is, therefore, not only essential but imperative that a new harvest of flowers should be garnered or, if you will, a fresh garland of such flowers woven, as the old flowers are stale and withered. The task, in fact, is *as urgent as catching the Imperial Mail when you are going Home on furlough*. Here is a humble beginning, a list which is illustrative, but not exhaustive.

As frankly rude as Sir Samuel Hoare.
As hypocritical as Ramsay MacDonald.
As offensively honest as Winston Churchill.
As persistent as Lord Willingdon's refusal of interview to Gandhiji.
As twinly as Sapru-Jayakar.
As accomodating as an Indian Minister in the Montague Constitution.
As mysterious as operations on the N. W. Frontier.
As vague as a Government's explanatory communique.
As inscrutable as the ways of our Bureaucracy.
As uncertain as Gandhiji's next step.
As optimistic as Pandit Malaviya's appeal for funds.
As helpless as the Finance Member in the face of world conditions.
As self-complacent as a Budget speech.
As irrational as the classification of political prisoners.
As popular as a dead leader.
As regular as anniversary celebrations—in Bengal.
As frequent as the divorces of a film actress.
As noisy as a so-called silent demonstration.
As disturbing as a neighbour's loud-speaker.
As irritating as a taxi-horn at night.
As sudden as a failure of electric current.
As omni-competent in pretensions as an I.C.S.
As disastrous as the Indian Exchange policy.
As abortive as an international conference.
As fruitless as a Commission or Committee's Report.

(*Post Script.*—The Editor on perusal of this list of comparisons—*as formidable as the demands of communal leaders*—suggested that "*as witty as G.L.M.*" might be added. But the addition was declined by the author owing to his not being *as modest as Eavesdropper's references to his own writings*.)

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Clive Street Gossip

To Mrs. Annie Besant, the Head and Chief of the Theosophists, whose death occurred this week, I pay the reverent homage of one who, for a time, was a member of the Theosophiccal Society, and who, for all time, will continue to be, in spirit, a Theosophist. To Mrs. Besant, the creator of New India and founder and editor of the *New India,* I will,, for ever, remain beholden for the opportunity she gave me, in my college years, to dabble in journalism by accepting my contributions to the Literary Section of her triumphant paper. To Mrs. Besant, the friend of all in need, I feel under a never-repayable debt for the first leg-up in my career. Mrs. Besant, the politician, was a freak and an anti-climax. And to those like me who were bound to her by personal and family ties of spiritual kinship, the political episode in her life was almost as harsh as a bell tangled out of tune. Her general outlook embraced all that was permanent, eternal and fundamental in life ; and the brief spell of her political ambitions and manouvrings brought her, in the nature of the case, with whatever was temporary, trivial and terrestrial. All the same, if her intrusion into the dust and heat of mundane politics was regretted by many as inconsistent with the *role* that was assigned to her and as having inflicted harm on her repute in that *role,* Indian political life as such has benefitted vastly from the dynamic energy, country-wide awakening and far-flung and close-knit organisation that characterised, and ensued from, her planning and guiding of the Home Rule Movement. Hers was the loss in the contact with politics. Politics did gain by contact with her. But it is not Mrs. Besant, the politician, that I (and most others valuing spirit over matter) would like to cherish the memory of. It is Mrs. Besant, the finest blend of the human and the divine, that will ever remain a burning spot in our memory—a thrilling, ennobling and uplifting remembrance.

* * *

A generation ago, India suffered from two types of inferiority complex. The first was that Indian culture, tradition, social system and literature were puerile by Western standards. The second was that India had to learn everything from Western political institutions ; and Indians as men were far behind the Occidentals. The first brand of inferiority complex was banished by Mrs. Besant ; and the second by Mahatma Gandhi. Through their several and joint efforts, we, Indians, can now strut the world, with a proud mien and an erect head. India's problem of Swaraj is, in essence, the conquest of Inferiority Complex with which, for generations, we were afflicted. Most of this self-deprecatory bias has melted into thin air ; and the only people seeking to remind us of it and, if they had their way, to reinstate it are our moderate friends or National Liberals as they grandiloquently style themselves. A moderate may be defined as one who is modest as regards the claims of his countrymen for Swaraj and quite immodest as regards his own claims for all manner of offices under any form of administration, Swaraj or otherwise. A moderate has quite a superiority complex about himself but is constantly endeavouring to instil and inculcate inferiority complex in all others. In striking contrast to such denationalising and devitalising activity, Mrs. Besant and the Mahatma have ever held their head erect and taught each one of us to hold ours erect. From this point of view, the service which the two of them have rendered amounts to the very transformation of a nation-wide trait—the creation of a new national outlook—the enlarging of the entire nation's stature.

* * *

From matters of big import and wide significance, I must change the theme to a personal episode. And my excuse for narrating this is that it illustrates, most forcibly, the beneficent influence that Mrs. Besant was througout life.

I was, in my teens, one of the writers for the Literary Page in her *New India.* I used to speculate on what John Keats would have been if he had had a longer span of life, to compare the lyrical genius of Byron and Shelley, to comment on *Crescent Moon* and *Gitanjali* of Rabindranath Tagore. I was the first to introduce the study of the famous Bengalee Poet to South Indian readers. And in my review of *Crescent Moon,* I made the following remark: "If Wordsworth discovered the philosophy of childhood, and George Elliot analysed the psychology of childhood, it was left to Rabrindranath Tagore to sing the poetry of childhood". That sentence appealed to the Editor, Mrs. Besant, and she took, thereafter, a special interest in my literary career. When the late Maharaja of Darbhanga made a tour of South India, he was camping in Madras ; and while Mrs. Besant paid a call, he enquired if she could recommend someone to assist him in preparing a few speeches for delivery in that City. Mrs. Besant mentioned my name ; and, like the careful and thoughtful person she was, she remembered the number of my lowly house and the name of my obscure street and furnished them to the Maharaja. I was then in the M.A. class (post-graduate) ; and what was my surprise when, one fine morning, I received a gorgeous envelope, on opening which I found a letter requesting that I should call on the Maharaja ! In my *dhoti* and short coat (and no foot-wear), I marched into the bungalow where resided the North Indian magnate. To one, attired in a pink-coloured *dhoti* and a long-cloth shirt all unbuttoned and seated in the verandah next the portico, I addressed my first query.

"Can I see the Maharaja ?" I asked.

"What is your business with him" ? enquired the man in pink-coloured *dhoti.*

"Here is a letter", I replied, "in which the Maharaja has asked me to call on him".

"I am the Maharaja"—the pink-dhoti replied with an affability and smile which set me at ease.

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But, almost directly, he startled me by asking: "Can you do it?"

"Do what?" I retorted, not without asperity. "You call me here. You do not state why you called me. And, yet, you ask me if I can do it".

The Maharaja saw the humour of the situation, laughed heartily, and narrated the incidents leading up to his writing for me.

"Now", he resumed, "can you do these speeches?"

I had heard of the fads and fancies of the Maharaja, as also of his profound convictions and sincere beliefs. And so, I enquired if what was wanted was a lot of eloquent stuff about *Sanatana Dharma,* its pristine purity etc., etc.; and if that was the need, I might, being verst in theosophy, Indian philosophy and Western philosophy, make an effort.

The Maharaja remained incredulous. Could this mere slip of a boy, barely out of college, deliver goods in the speechifying line, he wondered. As he was hesitating, I said: "Well, if I try and if you like the speech I produce, it is alright for you, I suppose. If you don't like it, what do you lose anyway? It is I that have lost some measure of my energy and time".

This reasoning clinched the matter. He gave me an advance copy of an address which a deputation was to present to him two days later. "Write a suitable reply"—he instructed.

I sat right in front of him on the other side of the table, got the requisite writing materials, and straightaway started on the work. In less than half an hour, the speecch was ready. The Maharaja read it; and as he turned page after page, there was, I could see, increasing surprise and pleasure in his face. At its conclusion, he turned to me and was generous enough to say: "This is good. Very good. Just what I want".

The fact is that just because he was so incredulous at the beginning the tolerable goodness of such performance as I was capable of in those years appeared to him to be extravagantly good. I was, thereafter, commissioned to write four speeches in all. Each one of them was responsible for a headier and headier premium on my stock in the Darbhanga Stock Exchange. The culmination was reached when the Maharaja asked me if I would join him as Private Secretary. The subsequent story need not be narrated here; but suffice to say that through the kindness of Mrs. Besant I was installed, when I was twentyone, in an office where the experience to be gathered was unique and versatile and under one who took me as a student and made a man of me. But for Mrs. Besant, I might today be teaching Algebra to thirty and odd students of the Fourth form of a mofussil school in South India. She gave me my first leg-up in the graceful way all her own; and I know she has, likewise, set on their feet hundreds of young men. It is as a gracious fairy that she will, ever, dominate my life. The Teacher of elders was the Godmother of youngsters.

* * *

After three weaks' stay in Simla, I returned to Calcutta this mid-week; and, to be sure, I am happy to be back in a city, the very atmosphere of which acts like a tonic on me. On the present occasion, Simla was positively unpleasant. Of the twentyone days I stayed there, we had only three clear, sunny days. Otherwise, it was wet, raining incessantly, foggy and depressing. I have never used an umbrella or a waterproof all my life; this meant that, even for short distances, I had to get into a rickshaw. To be dragged down slope and up hill by four ill-clad and ill-paid men makes one miserable. My stay, however, was quite an eventful one. I had long talks with Sir George Schuster, Sir Joseph Bhore and Sir Frank Noyce; and I feel assured in my mind that the negotiations with Japan are in the ablest hands. Both Sir Joseph and Sir Frank have a clear and comprehensive idea of the needs of the situation; they have tact, understanding, firmness and just outlook. There is, on all hands, a kind of scepticism that nothing could come out of the present talks. I do not share this pessimism. I believe that an arrangement, satisfactory to Japan and Lancashire on the one hand, and India's industrialists and agriculturists on the other, will be arrived at as a result of the labours of Sir Joseph and Sir Frank. India is well and worthily represented in this discussion which is truly of an epochal character. The status of this country has been immeasurably enhanced by a procedure in which it has been admitted that if other nations desire to fix up trade treaties with us, it is up to them to come to us *here* and discuss the proposals with our representatives. This is a great gesture for India's selfrespect—and all glory to Sir Joseph Bhore, India's first Indian Commerce Member. This is the proudest feather in his helmet. Even if the talks prove sterile, this feature is in itself of surpassing value. But, as I said, I do believe that the outcome of the important negotiations now proceeding would prove to be an even more resplendent plume.

* * *

The Reserve Bank Bill was, naturally, the absorbing topic of the session. I spoke, by request, to the Indian members of the Assembly in the committee room of the house; and I was glad to find that many of the speakers in the debate on the floor of the Assembly laid emphasis on a good many of the points I had made out in my address. The European Group requested me to have a talk with them; and, businesslike as they are, they came ready to the meeting with a number of questions to be put to me. The issues raised proved so important that I had to address them on two days instead of one as originally planned. I had rarely enjoyed speaking to an audience as I did on the occasion when I sat in the committee room of the European Group and endeavoured to answer the various questions addressed to me. This Group is made up of members, keen, imbued with a sense of duty, eager to gather all possible information, and well-organised. The party has its own paid Secretary and a secretariat staff. Notes of all proceedings are taken; and within a few hours after the meeting, the Secretary handed to me a typed copy of the proceedings for my correction. I do wish that the other Indian parties organise themselves on as efficient a basis and create for themselves a secretariat as helpful and handy. The present team in the European section is, indeed, extremely strong. Sir Leslie Hudson makes a dignified leader. Mr. F. E. James has established for himself a high repute as a forcible speaker. Mr. Ramsay Scott speaks with authority on all matters pertaining to industry. Finance and economics are special study of Mr. George Morgan. The Hon'ble Mr. Henderson is a host in himself so far as the Council of State is concerned. There is a pleasant distribution of labour and no one itches for an undue share of the limelight.

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THE GATEWAY OF INDIA

(From Our Correspondent).

Bombay, September 20.

The week was crowded with events, connected with Delegations from Japan and Lancashire. The English and Indian industrialists were in conference for over an hour and a half on Monday, and again met on Tuesday and Wednesday. But, it is expected that the conference will continue for a few days more, before arriving at the largest measure of agreement, by which India might use more, and more, British manufactured cloth, without injuring her own mill industry.

But, the welcome address of Mr. Mody, Chairman of the Bombay Millowners' Association, and the reply of Sir William Clare Lees, Chairman of the British Mission, afford much food for thought. Mr. Mody voiced the opinion of India, when he said that one of the directions, in which Lancashire could give the most tangible proof of her anxiety to further India's interest, would be by the increasing employment of Indian cotton in the manufacturing of her cloth.

Sir William Clare Lees was, however, in fine form in his reply. Although he excused himself by saying that political questions were outside the scope of businessmen, harmony in Indo-British relations, resulting in facilities for the political progress of the country, would gratify Lancashire. If his forebears had been half so responsive to Indian aspirations, Lancashire need not have been in its present quandary. The expression of this sentiment is rendered possible by the fact that any advantage, sought by Lancashire, in India, is to be without injuring Indian interests. But, nowhere in his reply can be seen any indication of employing Indian cotton in Lancashire mills, except the bare mention of a belief that a great deal can be done. It is possible he has not been willing to commit himself, in anticipation of the result of endeavours, by Lancashire manufacturers, to find out fresh uses for Indian cotton. However, his statement that there are export markets in other parts of the British Empire, capable of interesting Indian manufacturers more than they do at present, has damped the spirit of those, interested in Indian cotton trade.

Opinion in informed quarters is that the British mission does not entertain hopes of consuming Indian cotton in large quantities. Our problem is to find a market for our cotton, as Japan is casting longing looks on Persia, China, Brazil, Turkey and New Guinea as its new sources of cotton supply. At present, since Japanese spinners voted for the boycott of Indian cotton, they are importing cotton from America. But, they are not sure of even this source of supply. The recovery plan of President Roosevelt may requisition an anti-dumping law, any moment, against Japanese goods. In that event, Japan would have to boycott American cotton, too. It is, perhaps, some such fear, that has induced Japan, already, to take steps for planting cotton in Manchoukuo, at its very threshold.

Last year, Japan used 1,600,000 bales of Indian cotton, as against 136,000 bales by France, 99,000 bales by Germany, and 97,000 bales by Italy. Who can substitute Japan as the biggest consumer of Indian cotton? Britain is not yet prepared to give the word. Instead, we are beholden to export markets, in other parts of the British Empire. India did not look forward to this specious piece of advice. The implications of following this advice are to augment our mills to such dimensions, as to absorb the whole of the outturn of our cotton. Then, India will have to organise a vast machinery to dispose of, our mill-cloth in other parts of the British Empire. The scramble for markets is best left to militant nations of the West. Marketing has been found, all the world over, to be more difficult, than production.

It is clearly the function of the Lancashire industry to buy the surplus cotton of India, manufacture suitable cloth out of it, and dispose it of, as best as the British industry can, in any part of the world, other than India. The English industrialists have got the requisite marketing machinery and the political influence in other parts of the British Empire and elsewhere, in such a measure as to ensure success. Indians do not hesitate to ask the British industrialists not to send cotton goods back to India, as they are already agreed to have a share in the Indian cloth market, without injuring Indian interests. When the Indian mill industry is three-quarters of a century old and has assumed a very important place in the economic life of the country, it is out of the question that Lancashire should produce cheaper cloth out of Indian cotton, and dump it on India.

Why should Lancashire not undertake to avert the disaster to the Indian cultivator, caused by the Japanese boycott, by filling the gap in the market for Indian cotton, and market the resulting cloth in Egypt, Kenya, Uganda, Tanganyka, other parts of the British Empire, Congo, Central and South America, and even Dutch East Indies. Unless British industrialists agree to take up Indian cotton and find a use for it as best they can, Indian opinion cannot be placated. To ask Indian mills to find fresh markets is as much as to say that Indian mills should absorb Indian cotton themselves.

Indian interests here are, however, equally keen on rubbing in, another aspect of trade relations between India and Lancashire. Most countries, depending on foreign trade, have now come to rely on quotas. An exporting country should be prepared to grant facilities for the importing country to send equivalent exports. Even small countries, like Finland, have seen the justice of adjusting trade balance with an exporting country like Britain. Col. Colville, Secretary of the Department of Overseas Trade, recently stated that the Anglo-Finnish trade left a favourable balance, roughly, of £7,000,000 to Finland. To remedy this disparity, Finland, voluntarily, completed negotiations for a new Anglo-Finnish Trade Treaty, and even held a "British Shopping Week", early this month, to encourage the sale of British goods. This is but one instance. Britain contracted similar treaties with the Scandinavian countries. France is adopting a similar course with regard to other foreign countries. It is, therefore, stoutly held here that Lancashire should agree at least to take as much Indian cotton, as Japan boycotted.

As expected last week, Mr. Mody extended an invitation to the Japanese Delegation to make it convenient, during their sojourn in Bombay, to meet the Indian millowners for an informal talk. The invitation was accepted. On Monday afternoon, three members of the Japanese Delegation were present at the Conference with the Indian millowners. The discussion lasted for 40 minutes. So far as is known at present, the procedure, to be followed when the actual conference takes place in Simla, was explained. The Japanese industrialists were not inclined to discuss any definite plans over the head of their Government representatives, now in Simla. But, some idea of their views has been gathered. They intend, perhaps, to press the renewal of the 1904 Treaty, or its revision, to the mutual advantage of India and Japan. It is also surmised that Japan is fully prepared for any eventuality. In the event of the failure of gaining their point, the Japanese hope that their boycott will so cripple Indian cotton-growers, and will so reduce the purchasing power of Indian consumers, that the luxury of buying from Manchester cannot be afforded. But, they seem to ignore the broad fact that the attendant agitation by agriculturists, about 80 per cent. of the total population of India, would compel ultimately any government to find ways and means for consuming cotton within the country, by encouraging nation-wide hand-spinning and hand-weaving, to the eternal detriment, both of Japan and Lancashire.

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OLYMPUS

(From Our Correspondent)

Simla: Aug. 20.

A strenuous Assembly session!—The Dwindling of Parties—Japanese Trade Talks—quota system much talked about—who will suffer for a textile quid pro quo?—Easier Settlement with Lancashire—will the Japanese impasse prove insoluble?

Oh, the end of a strenuous session! We are none the wiser nor the sadder for it. But the session has meant considerable labour to every body. Its one record is that Government sustained no defeat. In other Sessions Government could count on one or two divisions going against them but Session ended without even the observance of that formality!

The Session made one other record. It saw the history of King Amanulla repeated in our little 'parliament'. The "leaders", who went to Europe on a holiday at public expense, lost their party laurels. This was not confined to the Opposition groups. The infection spread all along the line and the worst sufferers were probably the office-bearers of the Groups that stand by Government.

The United India Group has told Sir George Schuster that they do not recognize Mr. Yamin Khan as their leader. This is only a clever way of recording their protest against the Finance Member putting Mr. Yamin Khan on to the Joint Committee on the Reserve Bank Bill. The Centre Party rallied round Mr. Sarma and Mr. Rajah and dethroned Raja Bahadur Krishnamacharya and Mr. Anklesaria both of whom were keen to exploit the party ticket to get on to the Committee.

Sir Hari Singh Gour lost his leadership of the Opposition so that the Nationalist Party has dwindled into an insignificant group. The last blow was dealt by Mr. C. S. Ranga Iyer whose speeches this session showed, despite seemingly strong verbiage, definite leanings towards the points-of-view of the Treasury Benches. He was the man to stand up and ask for withdrawal of resolutions which were not to the taste of the Government. And this counsel to his friends on the Opposition Bench would be tendered after he had worked himself up to apparent fury and platant rage. Some observers did think that his factics were only too palpable!

The Independents sat happy over their new-won promotion; but their acting leader, Sir Cowasji Jehangir, hardly showed any grit. He was always trying to be conciliatory and "statesmanlike". The result is the Opposition proved ineffective. It is a pity that Sir Abdur Rahim could not arrive in time for the Session for he would have imparted some strength to his party.

However, now that the Session is over, the interest in Simla will centre round Indo-Japanese discussions. I am told that the Japanese delegation is a very strong and representative body. They are quite prepared to put forward definite proposals and take their chance with the Government of India.

Sir Joseph Bhore and Mr. Stewart have been busy planning their attack on the Japanese case. They have spent a month in collecting statistics; but the problem remains whether there is enough of expert knowledge among the chief delegates from the Indian side to carry on the negotiations with skill and effect. And also whether the expert advisers of the Government of India would be able to make their voice understood. Mr. Clow is to give advice regarding labour and industrial matters. Mr. Burt is to represent the agriculturist point of view, while Dr. Meek is to be ready with his commercial statistics.

Though the Indian case may not have been drawn up with ability and care, the country may rest assured that it has strength and justice on its side. There is, no doubt, the threat of the boycott of India's raw materials by Japan, which has to a large extent been already carried out. Its immediate effects are very serious, almost disastrous to the well-being of the agriculturists. But with her face set towards a large expansion of her cotton mill industry and the ultimate self-sufficiency of the nation as a whole, India has no reason to barter away the well-being of her industries for the sake of temporary markets for her raw produce. But the immediate tasks also demand their share of the attention of the Government and the people; and that is why, in spite of the obvious solutions, India is obliged to treat with nations who are more dangerous as competitors than valuable as customers.

The position to-day, every one recognises, is a complicated one. Any settlement, that may be arrived at in regard to the market for cotton textiles in India, has to be related to the rest of the trade between the countries concerned. And obviously, a concession here will have to be balanced by a concession there. The difficulties indicated are present even in the obvious solution through a system of quotas. Quotas are the rage now, because they are, to some extent, a means of isolating one economic question from others which directly or indirectly impinge on it. And with the state of piecegoods market in India, perhaps the quota system will lend itself more easily. Hence it is, one hears so much of quotas in connection with the talks that are now going on between the Japanese trade delegation and the representatives of India and Lancashire. It is not known yet whether the allocation to each of the industrial interests will be made dependable on the state of prices. If they are, then the vexed question of the state of the yen exchanges will have to be considsred. Can Japan guarantee that she will appreriate the external value of the yen, or at least not to depreciate it and to consent to early stabilisation. In the absence of any such guarantee, the quotas will have to be on an absolute basis, more or less un-related to prices. It would still remain to ensure that in the anxiety to secure some sort of truce the interests of other industries would not be sacrificed. There is, however, little fear of this, as Japan is intent only on securing a wider market for her cotton goods in India.

All this speculation necessarily rests on the assumption that there is good faith among the parties who are negotiating at present in Simla. The more suspicious are prone to regard the negotiations here as a pure make-believe. For, though Japan may have a coparatively weak position as regards India, as regards Britain, she holds a strong position. If it is a question of open warfare in the Far Eastern markets, the odds are unquestionably against Britain. It is, therefore, quite likely, it is argued, that Japan and Britain might come to an agreement over the division of the spoils of India, using the present negotiations only as a means of flattering and thereby appeasing the nationalist sentiment in this country. In this connection, it is very significant that, contrary to the belief that the negotiations are initiated by the Government of India, the fact of the matter seems to be that they were taken on hand at the suggestion of the British Government. It is widely held in India that the time is not yet opportune for any trade agreement with Japan and that, at any rate, two years of experiments with a Safeguarding of Industries Act is a necessary preliminary to any understanding with the Far Eastern Empire. Very possibly, the experiment may find India independent of the Japanese market for cotton or at least strong enough to dictate her own terms to Japan.

The outlook at present is too nebulous to admit of any manner of fore-cast. Of this one could be sure, the Japanese delegates who are now at the Cecil Hotel are keen on knowing where they stand before the 10th of October, the date on which the Indo-Japanese Convention terminates.

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HOW JAPAN PROTECTS HER INDUSTRIES

By J. RAMSAY SCOTT, M.L.A.

An examination of *The Import Tariff of Japan, 1933*, shows that Japan has a thorough and comprehensive Tariff, has prepared for all eventualities, such as dumping by foreign countries and bounties, and, in addition to her ordinary tariff, has placed a "Luxury" tax of 100% and 135% *ad valorem* on many articles. The importation of any article, which infringes patent rights or a trade mark, is prohibited. Let us examine her methods in dealing with the various problems of protecting her industries.

Bounties.—When imported articles benefit from a bounty in the exporting country, a duty, corresponding to the amount of such bounty, may be levied, in addition to the duty enumerated in the tariff.

Dumping.—When an important industry is in danger of being injuriously affected by the importation of articles for the purpose of dumping, after an investigation by the "Dumping Investigation Committee", a duty, not exceeding in amount their proper value, may be levied, for a specified period, in addition to the duties in the tariff. Goods, already imported and owned or in the possession of the Dumper, are also subject to the above duty.

Patent Rights and Trade Marks.—The importation of all articles, which infringe patent rights, designs, trade marks and copy rights, is prohibited.

Luxury Tax.—Those articles in the import tariff, in a table accompanying that law, are subject to an *ad valorem* duty of 100%, irrespective of the duties, mentioned in the tariff. Specific duties, as provided in one import Tariff, shall, however, be assessed at 135%. There are, however, certain exceptions, given in a list attached.

France and Italy.—There are special low rates for certain articles, imported from France and Italy.

In the Indian Tariff, there is no protection from a bounty, given by a foreign country. The Protection of Industries Act only became law in April, 1933, and has not been put into force yet. There is no prohibition of goods, bearing Trade Marks which infringe Indian Trade Marks, but action can be taken in a civil court. This is expensive, and the plaintiff has to prove that the trade mark is his by right of usage for a considerable number of years. It would be much simpler, if the Indian Government adopted Japanese methods, and then one of the complaints of Japanese unfair competition would be removed.

I need only give one instance, which has recently come to my notice, where Japanese goods bore the Trade Mark "Cawnpore Mail" and "Lucknow Mail", and were the counterpart of goods, made by, and bearing the trade mark of, "Cawnpore Mills" and "Lucknow Mills". In a similar case, the Japanese Government would have prohibited importation. The goods, which I have mentioned, were cotton hosiery; and I will now give an instance of how Japan dumps hosiery, and what would happen, if India attempted to introduce her goods into Japan.

The cost of this garment, manufactured of Indian cotton yarn, by Indian labour, is (per dozen) Rs. 4-11.

The weight of cotton in the garment is 3½ lbs. per dozen.

The Japanese price for garments, made to this sample, is slightly over 2 Yen per dozen; or at Rs. 78-8 per 100 Yen, the C. I. F. cost would be Re. 1-9, to which must be added the present duty of 25% or Rs. 6-8 and clearing charges, making a total cost F.O.B. Indian Port of (per dozen) Rs. 2.

We will now take the case of what would happen, if the Japanese price in Japan were Rs. 4-11 and India's export price were Rs. 2 per dozen, C.I.F. Japanese Port.

	Rs.	A.	P.
Cost C.I.F. Japanese Port (per dozen weighing 3½ lbs.)	2	0	0
Duty at Re. 1-5 per lb. (as per import tariff)	4	9	6
Luxury Tax 100% *ad valorem* ...	2	0	0
Total ...	8	9	6

In order to put the Indian manufacturer in India in a position to compete with the Japanese Importer, a tax of 200% would be required. It will, thus, be seen that the Indian Tariff is totally inadequate, and, even if hosiery were treated as cotton piece-goods, that the duty of 75% would not be sufficient. The facts, given above, have been verified from actual Japanese invoices and from the costs of several Indian manufacturers, who have shown me their invoices for cotton yarn, purchased from Indian Mills.

The Japanese deny the existence of subsidies to industries, but their Shipping under the "Ocean Lines Bounty Law, 1909", which replaced the "Navigation Bounty Act of 1896", has received the following subsidies :

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	Yen.
Prior to 1928-29 ...	7,000,000
From 1930-31	11,000,000
To-day	15,000,000
Provided as follows :	
Trans-oceanic Services ...	8,500,000
Coasting and Near Seas Services	3,000,000
Government of Formosa ...	1,700,000
Government of Korea ...	900,000
South Seas Mandated Territories	700,000
North Sakhilin Administration	400,000
Kwantung Administration	35,000

Colonial Government also provided a further 4,000,000 Yen.

If it were not for these subsidies, Japanese Shipping would have suffered heavy losses in Post-War years, as, except in the boom years of 1915-18 and 1920, the subsidies have exceeded net earnings.

Other forms of assistance are Government advances up to 50% of the purchase price at 9% interest for the purchase of tramp vessels, under 15 years' old.

A guarantee of 50 yen per ton on 500,000 tons, taken over by the Kokusai Kisen Kaisa in 1920 by debentures at 6% later reduced to 3% redeemable 1928-49. In 1927, the controlling company failed, and Government took over.

A curious fact is that the bulk of Indian Cotton, imported by Japan, is turned into cloth, which goes to China; and the fact that China has boycotted Japanese cloth has meant that Japan does not require Indian Cotton at present, and has sufficient stocks and therefore the so-called boycott of Indian Cotton is merely the result of the law of supply and demand. The Japanese cloth, imported into India, contains over 80% of American Cotton.

The taxing of imported cotton, coming into India, decreases the protection given to Cloth, manufactured in India, and it is, therefore, in the best interests of both the cotton-grower and the manufacturer that the industry should be amply protected.

I can see no reason for Japan to complain; for, we are only doing what she has already done, and the duties, which we are proposing to put on, are only half of the duties which Japan has already imposed to protect her industries.

There is need for a thorough overhaul of the Tariff Classification and for a complete and comprehensive Tariff.

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GREAT BRITAIN

T. U. C. AT BRIGHTON.

The Trades Union Congress at Brighton would seem to have given, for the moment, the quietus to the question of political dictatorship, over which The *Times* and Sir Stafford Cripps were alike agitated sometime ago. The average trade unionist in Britain has never been guilty of excessive interest in doctrinnaire socialism. He has always centred his attention on the material advantage of the Labour movement; and this explains not only the Labour landslide in the last election but also the English wage earner's awareness of the importance of the Empire. National vanity is also tickled by the argument that the movement is itself the expression of the traditional love of freedom of the English speaking peoples and that Great Britain will as ever be the home of political democracy. The cheers that greeted every condemnation of the idea of political dictatorship, now favoured by Sir Strafford Cripps, Mr. Cole and the other intellectuals of the labour party show clearly that there is still a vast gulf between leaders and rank and file in British Labour. One of the delegates dismissed the whole idea suggesting that "the workers in this country are not in the least interested in the philosophical fisticuffs of Sir Strafford Cripps and Mr. Citrine." He urged further:

> "The General Council may think that Sir Stafford, in advocating a dictatorship, is barking up the wrong tree, and the General Council, in listening to the advice of Mr. Citrine to emulate the ostrich by burying their heads in the sand, may be equally on the wrong track, but our members are quite apathetic about such subjects. We are concerned far more in what is happening in America regarding the industrial position."

But in his Presidential address Mr. Walkden had, however, given expression to a more considered view. His survey of the origin and growth of Fascism on the Continent clearly suggests that democracy has to guard itself from more threats from capitalism than from socialism. He began by saying that "the growth of the movement that calls itself Fascism in Italy and can be identified under other names and by shirts of different colours in other countries, is a significant fact." Wherever the movement appeared it possessed the same characteristics with the same identity of methods and objective. "The goal in each instance was political dictatorship, culminating in a state absolutism, which denied to free voluntary organised movement the right to exist." In his deliberate judgment organised labour was now faced with a determined effort, on the part of those, who had felt their power slipping away from them, to re-establish their dominance both in politics and in industry. In the industrial sphere, the challenge to their mastery came from trade unionism, in the sphere of politics from socialism and the labour party. Where Mr. Walkden shows himself to be possessed of more critical insight than most political writers, is in his statement that "democracy is assailed not because it has failed but because it has succeeded." Political dictatorships have arisen only in an attempt to stay its onward march and derived their strength and inspiration only from capitalists. In as much as each country has its own strong capitalist class, democratic government all the world over is equally threatened by the last desperate effort of the capitalist class to ensure that its predominance is not overthrown by a fuller application of the democratic principle. "Capitalism in this country", said Mr. Walkden, "has as much to lose by the triumph of democracy as it has elsewhere and capitalist interests now are plainly fighting for their lives. They perceive, perhaps more clearly than we do ourselves, that they are fighting to the last ditch." Let us not, therefore, warned nor Walkden, cherish an illusion of security.

The meaning of this address is plain; and that is that, though the rank and file of British labour may denounce the ideas of Mr. Walkden and Sir Strafford Cripps and Mr. Citrine's philosophical fisticuffs, democracy has as serious threats from capitalism as from those who seek to fight it. The deduction from this is that in the present stage of the class war it would be hopeless to seek to preserve the ordinary forms of democratic government. If then the spirit is the more important, there is no reason why labour should not range itself behind a socialist dictatorship, which experience as well as careful speculation show to be necessary to prevent a capitalist counter-revolution.

This theoretical problem apart, Mr. Walkden is with the rank and file of British labour in his demand that the British Government should explore the possibility of applying the Roosevelt programme to Great Britain. He urged in his speech that President Roosevelt's policy was a vindicating of the two principles of Trade Unionism (1) co-operation between employers and the unions and (2) a shorter working week coupled with the raising of wages.

> The world crisis to-day, concluded Mr. Walkden, was due, not to things that were natural and inevitable, but to things that were unnatural and remediable. Our civilisation was sinking, not through any visitation of pestilence or famine, but through lack of courage, lack of vision, and lack of the will to grapple with the problems arising from our very success in organising the production of material wealth.

BRITISH COAL IN 1932

The annual report of the Secretary for Mines dealing with the coal industry in 1932 reveals the depressing fact that the output in the British coal industry in that year year was 4.9 per cent. less than in 1931 and 19.1 per cent. than in 1929 and was the lowest recorded during the past 34 years, 1921, 1926 being obvious exceptions, as the industry during those years was affected by stoppages of considerable duration. The work at the pits was more irregular and employment suffered a further heavy reduction. But there is a little consolation in the thought that in most coal-producing countries abroad conditions were even more unfavourable. Prices were lower than in 1921; but considering the downward movement in coal prices abroad and in the general level of prices as a whole, coal prices should be deemed to have been well maintained. The output in Great Britain in 1932 was 208¾ million tons.

In Europe, excluding the Soviet Union, output fell from 595,000,000 tons in 1929 to approximately 451,000,000 tons in 1932. In the United States, output, including anthracite, fell by two-fifths.

Since the end of 1929 there has been a serious accumulation of stocks of coal and coke at the mines.

In Germany the output was 13,680,000 tons less than in 1931, in France 3,700,000 tons less, in Poland 9,280,000 tons less.

In the Soviet Union output rose approximately from 52,000,000 tons in 1931 to over 56,000,000 tons in 1932, including coal raised outside Europe.

Smaller Shipments Abroad

Altogether, shipments of British coal abroad during 1932, including foreign bunkers and the coal equivalent of coke and manufactured fuel fell by 4,500,000 tons, to 57,150,000 tons.

The decline in foreign coal cargo and bunker shipments was relatively heaviest at ports on the north-west coast, amounting to 19 per cent., compared with 1931. This was chiefly due to the impositions of the import duty by the Irish Free State.

Shipments were lower at the Humber ports (13 per cent.), at ports on the north-east coast (11 per cent.), and at the Bristol Channel ports (7 per cent.). At Scottish ports they were 10 per cent. higher, in spite of some loss of Irish trade at ports on the west coast.

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The average declared value of the exported coal was 13d. per ton f.o.b., the same as in 1931.

There were changes in the proportions of various qualities of coal and anthracite exported; and these tended to obscure the general downward movement in exprt prices which affected less the anthracite than the other kinds of coal. Perhaps the most distressing revelation of the report is the fall in the consumption at home. The coal available for this purpose was the lowest recorded in 32 years except in 1921 and 1926. The per capita consumption, leaving the above mentioned two years out of account, rarely fell below 75 cwt per annum in the post-war period. But in 1931 there was a fall of 69 cwt. and in 1932 there was further fall to 67 cwt. which is about 20 cwt. less than in 1913.

The figures of the Home Railway Traffic provide some encouraging reading in these days when one and all seem to strain for such evidences of trade recovery. The following table from the *Financial News* gives the trend of receipts per passenger, merchandise and coal for the past three weeks, comparison in each case being with the corresponding week of the previous year:

PASSENGERS

Week ending	Sept. 3	Aug. 27	Aug. 20
	£	£	£
Gt. Western ...	+19,000	+12,000	+23,000
L. M. S. ...	+30,000	+22,000	+59,000
L. N. E. R. ...	+3,000	+6,000	+12,000
Southern ...	+31,000	+17,000	+25,000

MERCHANDISE

Week ending	Sept. 3	Aug. 27	Aug. 20
	£	£	£
Gt. Western ...	+14,000	+18,000	+8,000
L. M. S. ...	+23,000	+38,000	+17,000
L. N. E. R. ...	+29,000	−9,000	−3,000
Southern ...	−3,000	+3,000	+5,000

COAL AND COKE

Week ending	Sept. 3	Aug. 27	Aug. 20
	£	£	£
Gt. Western ...	+2,000	+5,000	+2,000
L. M. S. ...	−7,000	−1,000	−7,000
L. N. E. R. ...	+3,000	+7,000	−7,000
Southern ...	+1,000	+1,000	−5,000

Improvement in receipts is shown below:

	Net receipts 1st half-year	Gross receipts from July 1
G. W. R. ...	−177,000	+121,000
L. M. S. ...	−300,000	+263,000
L. N. E. R. ...	−154,000	+138,000
Southern ...	+280,000	+90,000

The shipping and engineering exhibition at Olympyia was the occasion for the expression of much heartening sentiment by the Earl of Athlone. It is interesting to learn from the Earl that last month was the best month of the year for the Clive shippingyard, orders for seven ships having been placed in August and five launched. The Earl encourages the hope that although the month's output was only a little over 9,000 tons the year's total might at least prove to be better than last year. The same is true of the Tyne and other shipyards. Other interesting facts about the shipping industry revealed by the Earl are that since the last exhibition the motor vessel has made great progress and that at the end of July there were over 75 per cent. tonnage of motor vessels under construction in the world than they were a year ago. It was left to Mr. R. F. Gibb, Chairman of the Union Castle Mail Steamship Co., to state without reserve that we have turned the corner of shipping depression and we are in for better times. It is expected that a small foretaste of the 1933 Naval building programme—an order for one convoy sloop—will shortly be announced by the Admiralty the whole of the 1931 and 1932 programmes have now been put in hand the remainder of the 1933 programme—four cruisers one leader and eight destroyers, three sloops, one coastal sloop and various small crafts—will be placed probably in February.

The Midland Bank's compilation of the new issues statistics is useful not only for estimating the trend of affairs in the city of London but also as a clue to the recovery of business conditions all over the world in as much as world industry is, to some estent, dependent upon the capacity and willingness of the London market to subscribe to new issues. So far as the month of August was concerned it was clearly a record month for new capital issues and this was due to the issue of £15,000 of the Canadian loan the total for the month was £21.2 million compared with £26 million and only £73,000 in August last year.

The following table shows the August figures for fifteen years, as well as the eight months' totals and those for each year ended August 31:—

	August	August 31 8 months to	August 31 Year to
	£	£	£
1919 ...	14,807,000	123,384,000	166,106,000
1920 ...	9,855,000	294,510,000	408,667,000
1921 ...	3,059,000	134,632,000	224,333,000
1922 ...	1,097,000	187,871,000	269,035,000
1923 ...	1,308,000	145,691,000	193,489,000
1924 ...	3,649,000	131,217,000	189,285,000
1925 ...	1,564,000	142,455,000	234,784,000
1926 ...	1,480,000	159,844,000	237,286,000
1927 ...	2,230,000	196,818,000	290,240,000
1928 ...	6,512,000	250,948,000	368,845,000
1929 ...	3,592,000	221,347,000	332,917,000
1930 ...	6,560,000	164,852,000	197,254,000
1931 ...	1,666,000	77,766,000	149,075,000
1932 ...	73,000	78,157,000	89,057,000
1933 ...	21,208,000	96,538,000	131,420,000

ISSUES MONTH BY MONTH

New issue totals by months for the first eight months in each year from 1931 to 1933 are shown in the following table:—

	1933	1932	1931
	£	£	£
Jan. ...	8,310,263	2,895,798	12,332,412
Feb. ...	7,167,385	11,994,734	19,606,243
Mar. ...	13,447,603	12,104,130	13,446,859
Apl. ...	8,247,859	18,013,115	1,687,195
May ...	14,614,014	12,296,311	11,009,880
June ...	17,541,251	17,467,795	12,832,397
July ...	6,001,777	3,312,507	5,184,993
Aug. ...	21,208,047	72,500	1,666,492
8 mos. ...	96,538,199	78,156,890	77,766,471

UNITED STATES OF AMERICA

RECAPITALISATION OF WEAKER BANKS

Mr. Ford, the bankers and the oil industry have held the stage during the week. The recalcitrance of the first mentioned towards the recovery programme has continued unabated. Though Mr. Ford's objections to the codes and all that they imply are understandable on ordinary grounds, yet no light has been afforded as to the motive and the incentive to the resistance which he is apparently determined to offer. He still maintains a stony silence. And it is rumoured that on his return to White House from his holiday cruise, President Roosevelt will invite Mr. Ford for

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a personal consultation and conference. Opponents of the Recovery Administration are anxious to make out that the Government are already feeling a weakness in the knee and that, at the moment, they are only anxious to find out some face-saving device, by which Mr. Ford might be appeased and left in actual, if not public, control of his business. The chances are that Mr. Ford, too, is not militant enough to risk an open rupture with the Administration. General Johnson is prepared to confess that "it is Mr. Ford's move next." He is still hopeful that Mr. Ford will not violate the code but, if he does, the General says, "I shall have to do something". This modest caution has always characterised the public utterances of the Recovery Administrator. Even during those stages in which the upswing in business was both considerable and consistent, General Johnson made no tall claims for himself and for what he stood for. And there can be no doubt that, when he develops his Buy-Now-Under-The-Blue-Eagle-Campaign, he will have in it the weapon with which he can "crack" Mr. Ford, as he threatened to him some time ago. If is often forgotten that the big businessmen and the mass producer are more vulnerable to attack from customers than the ordinary average producer. If instead of Ford, the opponents of Government's campaign consisted of a hundred thousand small producers, the task of the Administration would have been far more difficult. It is probable that before long a settlement will be arrived at by which Mr. Ford would not be too rigidly compressed within the framework of the codes.

It would appear that the policy of General Johnson is more to isolate the danger spots and prevent the spread of infection than to deal with the diseased areas with expedition. In the case of the open shop, General Johnson made it clear that the motor industry is to stand alone and that no other industry will have the freedom to introduce similar provision in their codes. This is clearly meant to placate labour which has been roused by the threat of company union. The employers, are doubtless, attempting to revise the codes in their own favour; and there was fear at a stage that the Government might give in to the demands of capital. But the recent declaration of General Johnson makes it clear that the Government are determined to take their stand by labour and to protect its interests. Clearly, in the present campaign, the Administration has to derive all its strength from the labour forces and it is too much to expect that employers will, out of their free will, give the necessary co-operation to the Government.

The Oil Code

The oil industry, which is another of the chief worries of the Administration, is also settling down to the recovery collar. Mr. Harrold Ickes, the Secretary of the Interior and the dictator under the oil code, has formally fixed the production at 2,409,700 barrels and the allocations are to come into effect from the end of this week. The leaders of the oil industry are still opposed to a minimum regulation of prices but they have signified their approval to the setting up of machinery for this purpose. On September 7th, it was known that the allowance for the State of Texas has been reduced to 975,200 barrels daily. After a futile last-minute attempt at securing further delay in the operation of the oil code, the producers in Texas allowed the 25 per cent. cut and others are expected to follow, especially Oklahoma. Crude oil prices rose in various parts of the country at 1 per cent. per gallon in petrol prices which was initiated by the Standard Oil Co. of New Jersey was made effective throughout the United States on September 7th. The price rise was duly reflected in oil stocks in Wall Street. In answer to a threat of strike in the Iowan mines, General Johnson has sent out a draft code providing for a maximum of 36 hours a week and minimum wages of 3 dollar a day with instructions for immediate forwarding of complaints, if any. This is, perhaps, a sample of the way the Administration will deal with other recalcitrants; and it is an indication of the prevalent spirit that there are even talks of court action against Mr. Ford.

Tussle with Bankers

By far the worst tussle is probably with the bankers. Mr. Jones, the President of the Reconstruction Finance Co-operation has also joined the President in his appeal to the bankers to make liberal advances to firms that have come under the Blue Eagle. This has only had the effect of infuriating the bankers; for the implication of the appeal, they believe, is that advances are being wilfully withheld. And the bankers have thought it fit to make a counter-charge against the President by suggesting that the President is becoming painfully aware of the failure of his recovery Administration and is, therefore, out to seek a scapegoat. The impartial public will, in the long run, be an adequate and fair judge of these charges and counter-charges. But what is significant at the moment is that the bankers have not only declined to respond to Mr. Roosevelt's appeal, but they have passed a resolution condemning the Glass Deposit Insurance Scheme and urging the Administration to postpone its initiation. The resolution also recommends that a commission should be appointed immediately to draft new and less unacceptable proposals. If the questions that have been decided by the Glass Deposit Insurance Scheme are to be reopend, then, doubtless, the banking and th business world will be convulsed with numerous and embarassing and endless controversies. But it will be apparent to any politician in America that as the legislation concerned was passed by a practically unanimous Congress, there is not the ghost of a chance of the legislature consenting to go back upon its considered decision. If it should turn out that the scheme is not after all as sound as Congress supposed it to be, it only remains for the Administration to make the necessary changes as part of the administrative regulations inevitable in the execution of any piece of legislation.

R. F. C. to Relax Terms

But the attitude of the bankers, at the moment, is far from helpful towards such a development. As things stand, it seems very unlikely that the bankers would be persuaded to offer the President the Co-operation which he seeks and which is indispensable for the successful progress of the Recovery Administration. The Government are, therefore, obliged to find the means of circumventing the opposition offered by the bankeds and Mr. Roosevelt has formulated a scheme by which he could secure the desired expansion of credits to business firms. The Administration is endeavouring to introduce new provisions by which the R. F. C. will be able to carry out the recapitalisation of the weaker banks. Hitherto, the Corporation has naturally had very strict rules for placing funds in banks for purposes of recapitalising. And if a change is to be made, many banks, which were formerly not eligible to sell their stock to or receive loans from the Corporation, would from now have to be so. Under the old system, the very banks which really needed recapitalisation where the ones which were least able to satisfy the conditions laid down by the R. F. C. It is, therefore, proposed that the Corporation should allow banks to sell their preferred stock on much easier terms and even to borrow funds for recapitalisation purposes on the security of the stock. This change of policy will remove the chief obstacle to the recapitalisation of the weaker and therefore to their entry into the Deposit Insurance Scheme. The effect of this will be that the Government would be the owner of a large number of banks throughout the country and a great increase in available credit will have been made possible.

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Probably, several times the thousand million dollars usually mentioned would be required to effect the recapitalisation of the existing banks. With the execution of this scheme the Administration will have become independent of the banks for carrying out the liberalisation of credit in the country.

Business Trends

Business reports still show a slackening, though it is an exaggeration to say that they contain no threat to the Recovery programme as a whole.

Advance estimates in the Street indicate a decline in U. S. Steel's unfilled orders of something like 175,000 tons on the week. Figures of electric power production will not be published until after the holiday, but they are also expected to be less favourable than last week. The number of failures during August shows a slight increase of the figure for July.

The sales of F. W. Woolworth & Co., however, show an increase of 11.8 per cent. above the previous August, and other chain store sales are likely to show appreciable increases. But the extent to which these merely reflect price increases is unknown.

But there can be no questioning the Chevrolet sales report. During the first eight months 511,433 units have been sold, compared with 394,000 units during the whole of last year.

FRANCE

SIX MILLIARD DEFICIT

M. Lamouraux, Minister of the Budget, speaking at Boussac on August 27, said that the deficit, which faced France, was 6,000,000,000 francs, which was 2,500,000,000 francs more than the last deficit. In June, it was, however, expected that the deficit would only be 3,600,000,000 francs, which was set off by the compensatory extinction of debt by 3,500,000,000 francs.

France's tax receipts for July were, however, greater than those for July last year; the month's receipts amounted to 3,815,000,000 francs. But, the total recoveries, during the first seven months of the current year, were 1,040,000,000 francs below budget estimates. The Treasury position is, however, easy, as the country has confidence in the Government, which fact has enabled the Government to raise the loans, necessary to meet current requirements.

The Budget Minister stated that the idea of meeting the deficit by a capital levy was premature. But, the measures, he might take to remedy the situation completely, would be ready when the Chamber resumed. He was, however, sure that a new effort would be needed.

M. Marquet, one of the leaders of the New Socialists' Party, summed up the general feeling, not only for balancing the budget, but also for maintaining the gold standard without inflation. There is nothing, however, to indicate any danger to the gold standard, in the near future. The gold covering in the last week of August was 79.62 per cent. of the currency in circulation, and every week more gold arrived in France.

But, further borrowing is not favoured, as it would increase budget charges; and yet, the 1933 budget cannot be saved without further borrowing. The increase in the deficit was largely due to the reduction of tax on railway passenger tickets by 20 per cent., which caused a loss of 485,000,000 francs, and to the low level of revenue from direct taxes.

The omission, by the Budget Minister, to mention the programme of further reductions in national expenditure under the 1934 budget, invited popular agitation for Government economics. M. Palmade, former Budget Rapporteur and now French delegate at Geneva, averred that reduction of expenditure was the only possible solution, as any effort further to increase the revenue would be hypothetical or illusory.

The Federation of Radical and Radical-Socialist Republican committees of the Sarthe Department, M. Caillaux's own stronghold, passed a resolution *nem com* in the following terms: "Strongly moved by the justifiable complaints of the agricultural, industrial and commercial communities and struck by the abuses which have been reported to us, the Federation formally authorises the departmental senators and deputies to insist on complete budgetary equilibrium being realised by economies in the public services and by organic reforms, carried, if need be, to a transformation of the machinery of the State.

Pension Expenditure

The law, passed in March last year, required the number of officials, entitled to full pension at the age of 55, to be reduced to 100,000 from 300,000; and the pension age of the vast majority of officials to be raised to 60. The effect of this law showed itself this year. The number of officials, entitled to full pension, will, this year, only be 8,000 as against 16,000 under the old system. The annual savings, effected by the reforms of March last year, will reach some 500,000,000 francs by 1945 and nearly 600,000,000 by 1951. This measure of relief to the Exchequer is far too low for the existing state of the Treasury. Credits, necessary for the service of the pension liability, amounted to 11,685,000,000 francs for the current year, as against 3,800,000,000 francs in 1925 and 1,700,000,000 francs (at the present valuation) in 1914. Medical attention to pensioners, special allowances to totally disabled men and consumptives, and former soldiers' pensions were responsible for 2,320,000,000 francs of the current year's credits. The need for bringing pension rates more into ratio with the depreciated value of the franc was largely responsible for the increase in expenditure. Other factors were the general rises in pay of future pensioners and the increase in the number of State employees.

There is room for the reduction of the number of State employees and of the allowances to the civil service. A threatened strike by the civil service has had the effect of staying the recent cuts, for the time being. But, the popular feeling against abuses, as evidenced in the resolution of the Federation of the Radical and Radical-Socialist Republican committees of the Sarthe Department, will prevail in the end. Sentiment will, however, favour the continuance of adequate relief to the disabled and ex-soldiers, who, at the risk of their lives, protected the interests of the nation and the civilians, in particular.

Import Quota Policy

As from October 1, the distribution of the import quotas will be governed by the equivalent facilities, given by foreign countries to entries of French exports. Negotiations between France and importing foreign countries will, however, precede the fixation of the import quotas. The Government *communique* on the subject states: "In order to maintain traditional commercial currents to the greatest extent possible, one quarter of each quota will continue to be distributed according to the principles, hitherto applied. Following the example of certain countries, who consider that this practice is not in contradiction with the most-favoured-nation clause, the French Government proposes to resume, at least in principle, its liberty of action in the distribution of quotas."

French exporters evinced marked satisfaction with the announcement of the import quota policy, which they are humoured to interpret as an export policy, opening out fresh avenues for their trade. But, import firms see nothing but disaster in the new quota policy, to foreign exporters and French importers. Their fear that, if the import quota system

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applied also to agricultural produce, markets for the French agricultural produce will be entirely closed, is groundless. When the policy aims against dumping of foreign goods on France, there need be no fear that the French agricultural produce would lose the domestic market.

French firms also foresee the incorporation of special clauses in the new agreements, to ensure the payment of accounts, due from customers abroad.

It was further stated that, in the coming commercial negotiations with foreign countries, special measures would be considered, with a view to remedy the crisis which exists, at present, in the lace and *tulle* industries of Calais, as well as the cloth industry of Belfort.

Franco-Portuguese Tension

At the end of 1932, Portuguese wines, being cheaper, inundated, as it were, France. The French Government applied the quota system, which ushered in a tariff war between the two countries. The result of this economic war is graphically described by the figures below:

French exports, in 1929, to Portugal	260,000,000 francs.
French exports, for the first six months of this year ...	58,000,000 francs.
Portuguese exports, in 1929, to France	213,000,000 francs.
Portuguese exports, for the first six months of this year ...	77,750,000 francs.

Portugal denounced, last May, the existing commercial treaty, which would expire on December 1.

Paris Bargees' strike

During the third week of August, French bargemen struck work. The bargees silently strung their boats, moored together by cables across the river at Conflaus St. Honorine. A force of 300 police "infantry" detachments of sailors from Cherbourg naval base and a squadron of police "cavalry" arrived on the scene. The Government force was greeted with jeers from the bargees, their wives and even the children, who were then enjoying together an early breakfast on board their craft. After much coaxing and cajoling, a delegation of bargees went ashore to discuss peace tems. On the safe return of the delegation to the boats, the terms were flatly rejected. When three naval tugs came within range of the barges, the boatmen and their wives stood with boat hooks and barge-poles, to resist the assault on their homes. Strong jets of water from hoses bowled over, and drove, the enemy to their cabins. The police then boarded the boats, and the freedom of the Seine was restored.

The barges plied between Paris and Belgian and Eastern frontiers. The strike was, however, due to the competition of Diesal-engined motor barges. The motor barge would appear to be an interloper. In 1924, it had only 3½ per cent. of the French barge traffic; and in 1921, it carried 315,000 tons of merchandise. But, in 1931,, the motor barges captured 24½ per cent. of the traffic, carrying 7,115,000 tons of merchandise. The motor barge is half as fast again as steam-tug haulage barge, drawing traction power from electric plants on Northern French waterways. The motor barge travels 227 miles and 64 locks, between Paris and Belgium, in 10 to 12 days, as against 16 to 18 days, taken by its adversary. The motor barge again carried on might traffic. The French bargees and their wives considered all this as unfair competition.

The Minister of Public Works, however, ended the strike, by giving a pledge to suppress night traffic and to apply the eight-hours law to the entire barge transport industry.

Franco-German Sipping War

In retaliation for the German plan to keep Germans from patronising the ships of foreign lines, French lines are waging a shipping war against German shipping concerns. Even the German announcement, during the last week of August, to abandon the project, could not bring the French campaign to an end. Americans, crossing the Atlantic by French liners, used to hold the so-called "open tickets" which entitled them to return by any ship of any line. The French companies have now informed their passengers that their tickets will not, hereafter, be available for return on German ships. French officials, however, do not see any reason to interfere.

GERMANY

NAZI FESTIVAL

August-September witnessed much lionising of Herr Hitler. The Chancellor and his party tore through space from one end of Germany to the other From the Tannenburg demonstration to that by the German Saar League at Ruedeshien on the Rhine on August 27, was one lap for the Nazi hero. Herr Hitler was met by 50,000 inhabitants of the Saar, whose cheery greeting he reciprocated with the cryptic message of an emphatic exclaim "back to Germany", By way of an answer to the recent tour of the Saar, and the subsequent interview to the Press, by M. Edward Deladier, the French Prime Minister and Minister of War, Chancellor Hitler declared: "We desire an understanding with France on all questions, but never will Germany renounce the Saar region, as the Saar region will never abandon Germany". In defence of the anti-German propaganda carried on in France, he vehemently exclaimed that those across the borders lied when saying that the German people were being terrorised and oppressed. He was any time willing to appeal again to the people and he was sure that five-sixths of the electorate would stand behind him. In the claim, he was correct. The German people has been so far frightened out of its wits that 80 per cent. at least would solidly vote for him, while the bulk of the rest would rather keep away from the polling booth lest it should draw the Nazi ire on it, than dare to vote against Hitler and his unions.

As if in verfication of this blatant claim, Nurenburg, which formerly showed a cold shoulder to Hitler in his obscure days, put on gay colours on September 1, to woo Nazi love. The opening of the Nazi Congress furnished the auspicious occasion. As though to give the specific Nazi touch, Nurenburg authorities claimed to have discovered in a raid on communist houses, typhus bacilli, enoughto cause terrible havoc amongst the populace during the Nazi

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congress. This event supplied the requisite setting for Hitler to exhort the Nazi Movement not to rest on its oars until the poisoners of the German people had been wiped out.

In place of the proverbial field of the cloth of gold, the city draped itself in signs of Swastika, with pictures of the Chancellor in plenty, to relieve the monotony. Against this background, thousands of uniformed "Brown Shirts" thronged the streets. Hotels and boarding houses within a radius of 30 miles are reputed to be crowded with visitors to the Nazi festival. The Burgomaster welcomed Herr Hilter as a "knight without fear and without reproach," and presented him, on hehalf of the city, with the engraving by Albrecht Durer, entitled "Knight, Death and Devil," which symbolises Hilter as the destroyer of Marxism.

Hitler's proclamation recapitulated the evils of Marxism and declared that, at the beginning of the year, Germany escaped the Bolshevist terror by a hair's breadth. Besides, it threw sidelights on the end of democratic institutions when it declared that the nation's will would best be expressed through its best brains. In the wake of democratic institutions, federal states have perforce to follow, as the proclamation also declared that the German people and Nazism, and not the States, constituted the sole support of the Reich.

The deliberative side was eclipsed by the spectacular, with the promotion of Captain Goering, the Purssian Premier, to the rank of General, by President Von Hindenburg, in recognition of "services for the liberation of Germany". The rest of the show was militarist, Hitler's protest notwithstanding. Addressing the parade of 100,000 unarmed Storm Troopers in the Adolf Hitler Square (the old Market Place),prior to which their new standards were consecrated by touch with the blood-stained banner of the Munich Revolt of 1923, held in the hands of Herr Hitler, to the accompaniment of a salute of 101 guns, fired by the Reichwehr battery, the Chancellor declared that the world must not see in Nazi revolution the expression of a desire to win new laurels on the battle,eld. Germans were conscious that no future war could gain them more honour than what they had gained in the last war. The spectacle was nothing but a great and solemn acknowledgement of German unity.

Other dramatic events of the Nazi rally at Nuremberg were the reading, by Herr Roclim, Chief of Staff, with the background of the blood-stained flags of the Hitler-Lindendorff revolt, held by Storm Troopers, of the names of hundreds of Nazis who had fallen for the movement to the accompaniment of rolling drums while the audience stood silent. Herr Rudolf Hess, Deputy Chief of the Party, who opened the congress welcomed the 15,000 persons who attended it, and in particular, the representatives of the Mussolini Fascist Party whose presence was interpreted as proof of friendly Italo-German relations. The Austrian Nazi Leader, Herr Hofer, with his comrades who were concerned in his liberation from Innsbruck jail in Austria, a couple of days back was also present.

Nazi Pacifism

The declared pacificism of Hitler is as much open to question as his claim that the Nazi Revolution substituted honour faith and decency, in place of treason and perjury, is hollow, in the face of the disclosures regarding the Reichstag Fire, the treatment meted out to Prof. Einstein and other eminent persons, and the parading in public streets, of a girl with her head shaven. As for the abandonment of militarism by Nazi Germany, all evidences point to the contrary. The recent appointments, to the chair of Military science, of Prof. Ewald Bause, author of a handbook on "Military Science," a sort of "Child's Guide to War", is an illustration in point. The prefessor discussed the possibilities of bacteriological warfare and even went so far as to ask the Church to play its part in militarising the mind of the nation. He aims at the creation of an unshakable belief in the high ethical value of war. The deliberate fostering of warmindedness in Germans at school is in sorry contrast with the French elementary teachers' methods to impart to the French Children an anti-war mentality.

Debt Problems

Foreign creditors of Germany, who are being pushed from pillar to post in the matter of interest payments, resent deeply the *malafides of the Government* in prostituting their measure of leniency, in order to promote their own long full interests towards financing not only German rearming but also the imports of substantial quantities of munitions and raw materials. They insist on getting a fair deal. They have taken their standard, among other things, upon the increase in imports, five fold, during the first four months of this year, of old iron.

The recent visit of Mr. F. C. Tiarks, of Messrs. Henry Scrodder & Co., and Sir Edward Reid of Barring Bros.,, & Co., Ltd., London, to Berlin in order to confer with Dr. Schacht on problems of liquidating untransferable Reichmark scrips at a discount of not more than 50 per cent., is not all that it seems on the surface. They are not the representatives of the foreign or British holders of German bonds. But, it is to be surmised that they will not keep their eyes and ears shut, during their stay in Berlin, to true facts of the German incapacity to pay or the use to which Germany has put foreigners' money.

Quite in juxtaposition with the restiveness of Germany's foreign creditors is the announcement by Godfried Feder, the economic expert to the Nazi Party and Under Secretary in the Ministry of Economics, that the Government is concentrating its efforts on breaking "interest slavery". Addressing the recent convention of Co-operative Societies, Feder declared that it was madness to demand from Germany that she should bear the burden of the present high interest on 90 milliard marks of home and foreign debts. He also defended his widely discussed plans of creating on the home currency the so-called "Feder Money". His plea was that the

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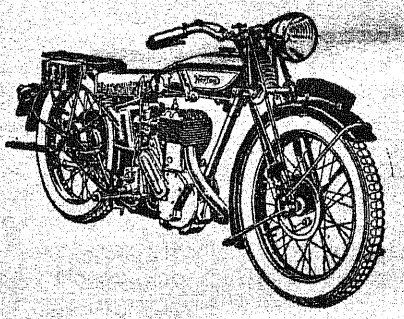

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expansion of credit facilities was not tantamount to inflation.

Excluding debts under 5000 marks, the rediscount credit of the Reichsbank and the Credit of the gold discount Bank, Germany's total foreign debts on February 28, the latest date available, amounted to 23,300,000,000 marks. This amount showed a reduction of 561,000,000 marks on the previous five months. For the year February 28, 1933 to February 28, 1934 the interest service on these debts comes to to about 1,000,000,000 marks. The following items make up the figure:

Long term debts falling due after February 28, 1934 ...	10,265,000,000	marks.
Short-term debts due before February 28, 1934 ...	8,702,000,000	,,
Foreign investments, approximately	4,000,000,000	,,
Foreign investments, approximately in Government bonds	200,000,000	,,
Foreign investments, Small Credits	100,000,000	,,

The short-term and medium term debts of German communes amount to about 8 milliard Rm. As the local authorities cannot balance their budgets, debts are still accumulating. The Central Government's taxation policy in reducing the local revenue resources of municipalities, together with the burden of providing unemployment relief to persons, not covered by the insurance scheme is, to a large measure, responsible for the unbalanced budgets of the communes. The salaries and relief are paid out, thanks to the grants, however belatedly, the Central Government. But some towns have had to default in the matter of contracts, in spite of the incredibly low outlay on new enterprises. This default is in addition the failure to meet payments on debts services. The government has now to sanction grants, so that budgets may be balanced, and thus prevent the incurring of fresh debts. With the balancing of budgets, the question of conversion may effectively be taken up otherwise, State loans or loans with state guarantees alone can redeem local debts. Luckily, slack has kept the creditors, patient, if not easy. With the revival of trade, demands would become very insistent. One solution is to enable the Reichbank by a revision of the Reichsbank Act, to use public loans as cover for taking up a conversion loan for communal floating debts, if not for the national and the provincial. This matter is now under the serious consideration of the Government.

State Control of Banking

Dr. Schacht, President of the Reichsbank, opened the first meeting of the Savings Bank Committee of Enquiry. He said that the task before the Committee was to devise a machinery to take away, from private initiative, the lending and borrowing of capital and entrust the function to the State. Friction between the State and private initiative must not occur in the future.

Wilhelm Kettler, who has been charged by Hilter with the supervision of economic life, said that the Chancellor aimed at the decentralisation and elimination of unyeilding concerns, and the creation of banking institutions over which one man could take responsibility. This is in illustration of the "best brains" policy of the Nazi State.

Trade Situation

Signs are not wanting that the Nazi leaders have had to recognise that the anti-German propaganda is leading to a "world boycott of German trade". The increase in tariffs against German goods and rigidity of the German exchange restriction "which prevents the utilisation even of a concealed depreciation of the reichsmark for special purposes and depreciation of foreign currencies". Loss of personnel and foreign connections and foreign sentiment against German goods", have all combined to achieve the heavy decline in German exports. For the first seven months of this year Germany's favourable balance was Rm. 318,000,000 only against Rm. 666,000,000 in 1932, and over Rm. 1,200,000,000 in 1931. Imports have not only fallen relatively little, but also are rising. Imports of scrap iron, iron ore, copper, hides and certain machinery components have risen heavily; and imports of textiles, oil, timber, rubber and various constructional materials have increased.

The commercial counsellor to the Berlin Embassy says, regarding economic conditions during the period September 1932 to June 1933:

There are heavy deficits on all her public budgets, a capital market which is not in a fit state to finance a recovery, great unemployment, a bad foreign trade position, large foreign indebtedness which has driven her to adopt the expedients of standstill agreements and a transfer moratorium, and a currency which can only be kept stable by measures of this kind and by a severe foreign exchange control.

A fairly exhaustive catalogue of difficulties, oppressing Germany!

Profiting by the example set by England in her trade agreements with Scandinavian countries, the German Government seeks, by the exchange of import and export quotas, to control not only the amount, but also the direction of foreign trade. The most favoured nation clause will in future, be dropped, and bilateral commercial treaties will lay down maximum tariff rates for individual commodities.

Production

The Government's work plans is evidenced by the big important programme of the Railway companies and the huge increase in steel production in the Ruhr, amounting to about 65 percent since July of last year. The combination of heavy agricultural protection and a growingly exclusive consideration of the domestic demand for German goods, has contributed to the isolation of Germany. The expansion of wheat acreage, judging from the current harvest, is adequate enough to meet Germany's entire requirements. Hopes are entertained in achieving the same result as regards barley and oilseeds.

The possibilities of exploiting yucca fibre as a substitute for cotton and jute are now engaging the attention of the Government. Government experts conducted practical experiments which have so far proved that the yarn produced from the fibre of the yucca plant, is suitable for manufacturing packing threads, cordage carpets, sack-cloth and even linen.

(*Continued on page 791.*

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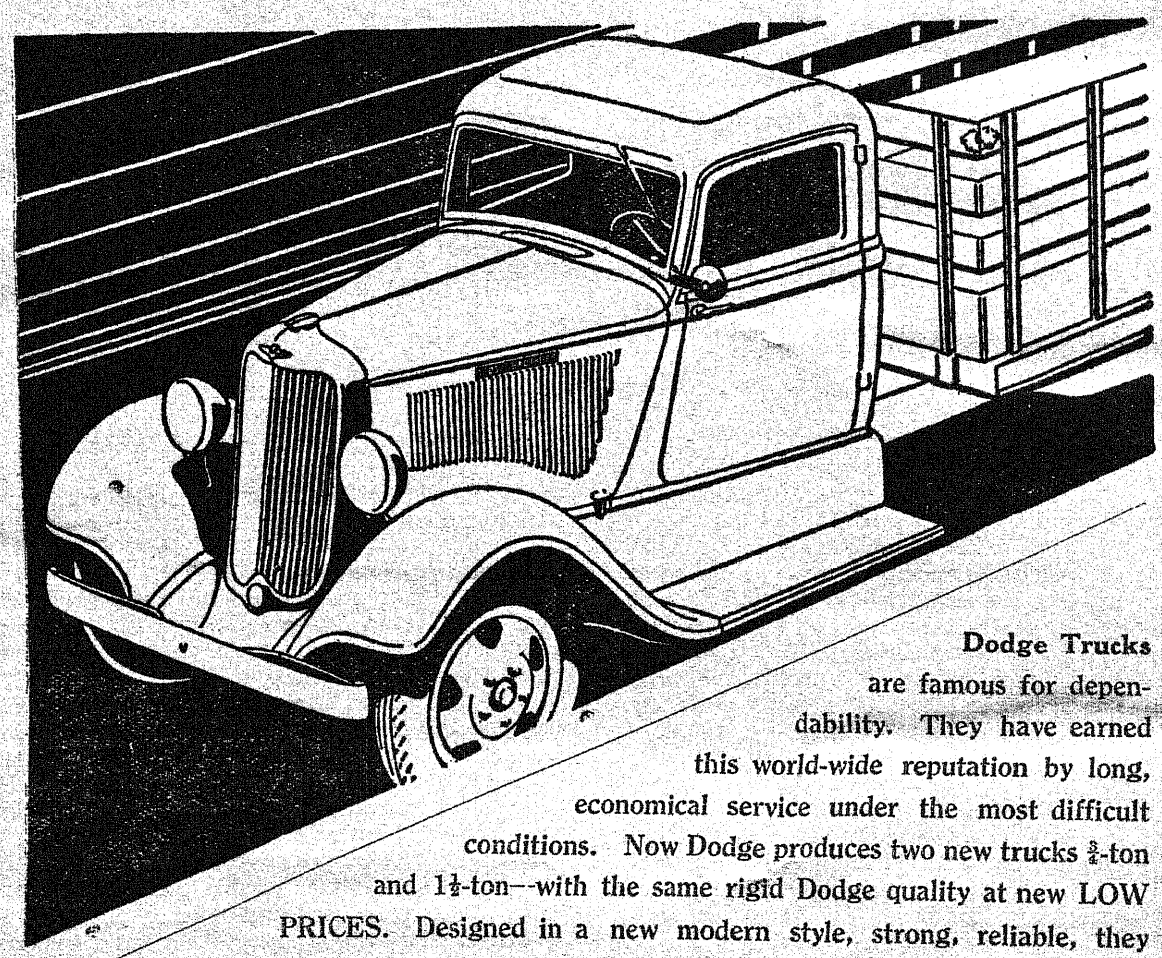

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ROAD TRAFFIC BILL

NEW LEGISLATION TO FAVOUR PEDESTRIANS

EFFECTS ON ACCIDENT INSURANCE

The road accidents of Great Britain are increasing year after year; and in the year 1932, 184,006 accidents took place involving the death of 6,667 persons and injury to 206,450 persons. As the number of mechanically-propelled vehicles is increasing year after year, the road accidents also increase, though not proportionately. Road accidents during the first six months of the current year, according to the statistics kept by the "National Safety First Association", show an increase of 3 per cent. compared with the corresponding period of last year. Information is not available as to how many persons out of these cases received compensation,. It is known however, that insurance companies have received 20,222 claims out of which 4,529 claims forming 22.4 per cent, were rejected. Thus it has been recognised by the government that the pedestrians suffer much on account of these heavy road tolls, and that the existing common law of negligence does not help them to claim and secure adequate compensation. Under the existing common law of England, the motorist is presumed to be innocent of any negligence until the injured person has proved him guilty; and the difficulty which the injured person has in producing witnesses to bear out his plea that the accident was not his fault, can well be imagined.

It is only to remove this hardship of the pedestrians and other victims of road accidents that this bill called "Road Traffic (Compensation for Accidents) Bill" has been introduced in Parliament. This bill of Lord Danesfort was referred to a select committee for enquiry and report. The Select Committee has already concluded its sittings and submitted their report to the House of Lords. The Committee stage of the bill was concluded in the House of Lords on 25th July, 1933 and the bill, as amended by the committee, is now before the government for consideration and enactment.

This bill deals mainly with the question of compensation for damages caused on the road by motor vehicles in cases where the injured person is a pedestrian, a pedal cyclist, on a horse drawn vehicle, or riding or leading a horse. It does not cover the case of damages where the injured person was in or on a motor vehicle. Under this bill three new principles, involving drastic change in the common law of negligence, have been embodied. They are (1) instead of the pedestrian having to prove it, negligence on the part of the motorist is assumed, unless the contrary is proved; (2) The defence of contributory negligence is eliminated, the defendant being exonerated only where the accident is wholly due to the fault of the pedestraian; (3) In the case of inevitable accident, that is, where no negligence is proved on the one side or the other, the motorist is made liable. The subsidiary proposal of the Committee is that if a child is killed in a motor accident its parent or guardian has the right to recover medical and funeral expenses.

The Committee realise that this will increase the number of claims and will present an increased difficulty in the settlement of disputed claims. They anticipate a considerable increase in the cost of the third party insurance. But they are of opinion that the principles, which the bill now embodies, are sound in themselves; and no evidence has been tendered to them to suggest that the cost of third party insurance would be prohibitive. They give the following reasons which necessitated them to recommend this drastic change in the prevailing law of negligence. (1) The number of increasing accidents year after year, and the gravity of the problem which the bill deals, will justify the recommended change in the law. (2) The Committee do realise that it may be a hardship on the motorist to be made to pay damages for an accident which was not attributable to his fault; but the right view to be taken is that the payment of compensation to innocent pedestrians who suffer injury is a duty, not so much of the individual motorist as of the motoring community as a whole. The motor vehicle is an instrument of danger to all and those who use it ought to be held responsible if hurt is caused to other users of the highway. (3) The Committee further points out several instances where the English common law in this respect has already been deviated from. It quotes several examples including cases under Workmen's Compensation Act to show that victims were able to claim compensation against second parties without proof of negligence. (4) Again it is stated by the Committee that 11 out of 13 foreign European countries assume negligence on the part of the motorist unless the contrary is proved.

The Committee, while approving the main lines on which the Bill has been drafted, recommend that it should be amended so as to follow with certain modifications the form of the sections in the "Air Navigation Act of 1920". As regards the defence of contributory negligence, this Bill departs from that part of the "Air Navigation Act" under which contributory negligence is a complete defence. But under this Bill, unless the accident is proved to be wholly due to the negligence of the pedestrian, he can recover compensation; but in computing the amount of damages the degree to which the negligence of such person contributed to the accident must be taken into account. The Committee have inserted a provision that the Act shall not come into force until six months after it is passed—this interval being necessary so that insurers may have time to work out the necessary effect upon the rates of premium.

It is no wonder that there is a strong resentment and disapproval of the bill among insurance circles. In almost all street accidents, the motorist will be deemed guilty until he proves himself to be innocent; and it will be a great hardship on insurance companies doing accident business to entertain their claims. The Motor Insurance Correspondent ("Petrol") of the *Post Magazine and Insurance Monitor* answers to the reasons adduced by the Committee as follows. If the number of accidents is increasing year after year, the first step should be to minimise the frequency, rather than to legislate in respect of their consequences. What is needed is something to check the trouble and not to make it more pleasant after it has occurred. The cases quoted by the committee to show that the common law of negligence has already been deviated from by the English courts, cannot be compared with the point at issue as the circumstances of those cases were entirely different. Precedents of sea and air

(*Continued on page 811*).

FEDERATION COMMITTEE ON RESERVE BANK BILL

A meeting of the Executive Committee of the Federation of Indian Chambers of Commerce and Industry was held in Calcutta at the rooms of the Bengal National Chamber of Commerce on 11th and 12th September, 1933. The Committee considered the proposals contained in the Reserve Bank Bill introduced in the Assembly last week by the Hon'ble the Finance Member, the proposals regarding the constitution of Railway Authority for the administration of the railways in India and matters regarding the Indo-Japanese Trade relations, and arrived at the decisions as contained in the following resolutions:

RESERVE BANK BILL

The Committee of the Federation, before carefully going through the provisions of the Reserve Bank of India Bill primarily based on the Report of the Reserve Bank Committee, desire to place on record that inspite of the undertaking given by the Secretary of State for India that representative Indian commercial opinion will be consulted in formulating proposals for the proposed Reserve Bank, no effort was made by either the Secretary of State for India or the Government of India to have representative Indian commercial opinion represented on the London Committee. The Committee of the Federation are of opinion:—

1. That while they would prefer a State Bank, a shareholrers bank may be acceptable, provided complete national control is assured and not less than 75% of the paid-up capital at any time is reserved to natural-born Indians.

2. That not less than ¾ths of the total number of Directors with voting power should be natural-born Indians.

3. That the four Directors proposed to be nominated by the Governor-General in Council should be nominated by the Governor-General on the advice of the Federal Government.

4. That the Governor and one Deputy Governor or two Deputy Governors should be appointed by the Governor-General from a panel elected by the Board.

5. That if only one Governor and one Deputy Governor be appointed at least one of them should be an Indian, and if one Governor and two Deputy Governors were appointed at least two of them should be Indians.

6. That the "first" Central Poard should be constituted by the Governor-General in Council and should hold office for one year, after which period the Board should seek re-elction. That th provision laid down in sub-clause 3, Clause XV, regarding consultations with the local Governments should be deleted and the appointment of these eight Directors should be made by the Governor-General in Council.

7. That the opening of the London Branch should be made obligatory as was provided in Clause 6 of the Bill of 1928.

8. That in order to enable the Reserve Bank to exert adequate influence on the credit situation of a predominantly agricultural country like India and to make the benefit of such an institution available to the country's agricultural advancement, it should be empowered to make loans and advances on the security of movable goods, merchandise and warehouse receipts as recommended by the Central Banking Enquiry Committee.

9. That it is not in the interest of India to have her currency based on, or linked to, sterling.

10. That in any event the exchange obligations to the Reserve Bank should not be fixed at the ratio of 1s. 6d. for a rupee, but that the rupee should immediately be delinked from sterling and be stabilised after wholesale prices in India have attained approximately the level of the year 1925-26, which means an increase over the present price-level by about 50%.

11. That an embargo on the export of gold should be put forthwith and that Government should make suitable arrangements for the purchase of gold.

12. That the legal minimum gold holdings, as provided in the Bill is inadequate and should be fixed at not less than the total gold holding in the combined Gold Standard and Paper Currency Reserves at the present moment.

13. That the proposal to grant the sole agency of the Reserve Bank to the Imperial Bank would be acceptable provided the tenure of the agreement is restricted to ten years and the total amounts of balances kept with the Bank and the rates of interest be regulated to less generous and more reasonable figures.

14. That in finally deciding upon the terms and conditions of the Agreement between the Reserve Bank and the Imperial Bank, due and adequate consideration should be given to the potential danger of a powerful Bank like the Imperial Bank to set at naught the credit policy of the Reserve Bank, and to the necessity of a harmonious growth and development of indigenous joint stock banking in the country.

15. That while the proposals have in general attempted to safeguard the Reserve Bank against political influences within the country, they subject the Reserve Bank in actual operation to political influences emanating from the Secretary of State and expressing themselves through the Governor-General.

16. That there should be provision for the recognition of indigenous bankers by the Reserve Bank as recommended by the Central Banking Enquiry Committee.

PROPOSED STATUTORY RAILWAY AUTHORITY

The Committee of the Federation have carefully considered the "Sketch proposals for the future administration of the Indian Railways", being the outcome of the deliberations of the Committee appointed by the Secretary of State to consider a scheme prepared by the latter in consultation with the Government of India; and while they regret that no facilities have been given for consultation of representative Indian commercial opinion, as should have been considered imperative in this case and that even the Committee in London had to consider the question with reference to a pre-determined scheme, the Committee of the Federation place on record their views on, and criticisms of, the various proposals as follows:—

1. That they accept the principle that the Railways should be administered on business principles, due regard being paid to the interests of agriculture, industry and trade, and that to ensure immunity of the day to day administraton from political interference the management of Railways should be entrusted to a Statutory Board, subject, as suggested in the Proposals, to the control of policy by the Federal Government.

2. That the Statutory Authority should be set up by an Act of the Indian Federal Legislature, if necessary, under provisions made to such effect by the Constitution Act, in pursuance of the model of the South African Act which provides that "subject to the authority of the Governor-General-in-Council the control and management of the railways, ports and harbours of the Union shall be exercised through a Board consisting of not more than three Commissioners, who shall be appointed by the Governor-General-in-Council, and a Minister of State, who shall be Chairman" and further enunciates that "the railways, ports and harbours of the Union shall be administered on business principles, due regard being had to the agricultural and industrial development within the Union and promotion by means of cheap transport, of the settlement of an agricultural and industrial population in the inland portions of all provinces of the Union".

3. That all the members of the Statutory Authority who should be whole-time servants of the Government, should be appointed by the Governor-General on the advice of the Federal Government, and should possess such special qualifications as are mentioned in the Proposal.

4. That the President of the Authority should be appointed by the Governor-General on the advice of the Federal Government and not in his discretion as suggested in the Proposals.

5. That of the members of the Statutory Authority, three should be appointed for 3 years and the remaining four for 4 years, provision being made for extension of the term thereafter and retirement by rotation. Subsequent terms should be three years.

6. That the Chief Commissioner who would be at the head of the Railway executive should be appointed by the Railway Authority, subject to the confirmation of the Governor-General and the Federal Government, and not of the former alone as suggested in the Proposals.

7. That in so far as it is essential to the exercise of control over the policy of the Railway by the Federal Legislature that the latter should have the right of discussing and voting on the Railway Budget, Revenue Estimates should be submitted annually to the Federal Government and through them to the Federal Legislature and subjected to the vote of the latter.

8. That the Proposal to subject the Railway Board to the superior authority of the Governor-General in the exercise of his special responsibilities in matters relating to the classification of posts in the Railway services on state-worked lines in British India and the methods of recruitment, qualifications for appointment to the service, conditions of service, etc., is seriously objectionable being calculated to perpetuate racialisation and communal distnctions in the Railway Services, and that therefore the Railway Authority should be subjected in such matters to the Federal Government.

Topical Extracts:

9. That the Public Service Commission should be consulted in the framing of rules to regulate the recruitment of, and in the making of appointments of, not only the superior Railway services but also of subordinate services, as far as practicable and that the rules in this regard must not make any distinctions on communal lines.

10. That any conflicts arising between Railways, Waterways and Roads as competitive means of transport should be referred for examination and report to a Commission consisting of one independent expert of experience and standing and two or more assessors who should be appointed by the Governor General on the advice of the Federal Government.

11. That the scheme implied in the Proposals is fundamentally inconsistent with ministerial responsibilites and concentrates so much power in the hands of the Governor-General in the exercise of his discretion and special responsibility that it gives sufficient grounds for apprehension that the present evils of the Railway administration arising from the irresponsibility of the same to British political influence and witnessed in such matters as racialisation of services, indifference of the Railways to the requirements of Indian industry, trade and agriculture and inadequate support given to the indigenous industries through purchase of stores, will continue even under the reformed constitution.

GOLD AND THE ECONOMIC OUTLOOK

"The Economic Outlook" is the title of an article contributed by Sir William Dampier to the September issue of the "Lloyds Bank Monthly Review". He discusses therein the monetary and economic policy of England since her suspension of the gold standard. Certain suggestions for the future are also offered.

The suspension of the gold standard was, according to Sir William, inevitable and represented the only way in which the break-up of the economic machinery could have manifested itself with the least harmful results. He does not, however, approve of the subsequent monetary policy adopted by the authorities. Though he applauds the War Loan Conversion operations yet he believes they have stuck too closely "to the traditions and technique of the pre-war gold standard game", at a time when these have ceased to be "adequate guides." In support of his view, he quotes the downward trend of sterling prices from November 1932 to April 1933.

"In our post-war world," he writes, "where monetary factors are the most important influences which control the economic machine, I do not believe that the old rules of the gold standard game are adequate guides for those in control of monetary policy, nor that the gold mentality of the City of London, useful as it is as one consideration in a more adventurous outlook, is a safe psychological atmosphere in which to develop that policy.

"Management" Inevitable

"Any action outside the strict rules of the gold standard game is stigmatised as 'manipulation' of currency. The fact is that, for good or evil, 'management' of our monetary affairs is inevitable nowadays.

"A 'cheap money policy' or a control of exchange speculation by the Exchange Equalisation Fund is clearly 'manipulation,' yet both are passed by our financial purists. All that is needed is to use the inevitable management as regards rates of interest and the exchanges so as to favour industrial expansion and a rise in wholesale prices rather than a fall."

Sir William makes a survey of important world events since the suspension of the gold standard by England. He pays particular attention to the differing views which led to the deadlock at the W.E.C. Naturally he comes to the consideration of future policy.

"Competitive Devaluation"

"If the sterling nations follow the United States and adopt a thorough policy of reflation in order to raise wholesale prices, there is danger that it may start, either automatically or wilfully, a competitive devaluation of currencies. A currency falling relatively to others is so effective and easy a means of protection that, once tasted, a desire for it grows, and one country after another may be drawn into the race till all forms of money become valueless.

On the other hand, though French wholesale gold prices have risen somewhat since the dollar became a paper currency, there is no certainty that this rise will continue. If gold countries are to maintain an effective standard, they must keep an open market in the metal. The Bank of England still buys gold, and even President Roosevelt, in the midst of his pronouncement in favour of raising prices, surprisingly said: "This is not the time to dissipate gold reserves." It is possible that the output from the mines may keep pace with the demand, but it is dangerous to rely for our measure of prices on the chance supply of one substance.

Movement of Money

"It is necessary clearly to distinguish the long-term tides of prices, each lasting perhaps for twenty, perhaps for two hundred years, from the short-term waves of the trade cycle. History shows that the tidal drift depends chiefly or entirely on the relative amount of money available, an increase in world-money bringing a rise in prices and, on the whole, prosperity, a shortage causing a fall in prices and economic adversity. But, put in monetary terms (other terms are possible), the short cycles of trade depend more on the velocity of circulation of money than on its quantity.

"Thus to increase the stock of credit is not enough alone to enable us to escape from a temporary depression—a movement of money, produced by renewed confidence, is necessary.

"Hence comes the justification of the recent insistence on public works as a means, not of absorbing all the unemployed (which is absurd), but of starting the trade cycle on the upward course.

"Attempts are being made to raise the prices of certain commodities by the restriction of production, or tariffs, or control of imports by quotas. Such measures may be useful as temporary expedients, and may produce indirect secondary effects on the turnover of money through their psychological influences. But, if the amount of money and its velocity of circulation remain unaltered, restriction, tariff, or quota cannot directly change the average level of prices. If some prices are raised, others must be lowered.

The Monetary Cure

"The real cure for our ills is monetary. . . . I am for a *via* media, a compromise between expansionist and contractionist policies. . . . In the trough of a depression, expansionist measures are necessary. Works, remunerative either economically or from the aspect of amenity, should be put in hand, though they should be stopped at once if any sign appears of a rise in sheltered wages. Possibly a lowering of income-tax might stimulate private enterprise. A subsidy to the railways, to be returned in lower transport charges ,might improve the amenity of the roads, and help trade. Cheap credit for housing might destroy the slums. Open market purchases of securities by the Bank of England would put up the price of Gilt-edged stocks, that is, lower the normal rate of interest, and thus encourage by cheap money the use of the currency and credit created."

Sir William adds that in order to give scope for sterling prices to rise, the foreign exchanges must remain free and uncontrolled.

Regarding long-term credit policy, he says, that irrespective of the restoration of the gold standard, the growing needs of industry must be satisfied by a sufficient expanding currency and credit system.

He concludes with the suggestion regarding the formation by joint stock banks of a financing corporation for new and infant industries. Scientific experts may be asked to advise them on the technical soundness of new ideas.

"By some such interlocking scheme," he adds, "new industries—necessary in times when old ones are depressed and savings super-abundant—might be helped into being."

TARIFFS & TRADE.

The following interesting article dealing with the effect of the British tariffs is taken from the Barclays Bank Monthly Review.

EFFECT OF THE TARIFFS

RESTRICTING OVERSEAS BUSINESS

Barclays Bank Monthly Review contains an important article on the effect of the British tariffs.

"Approximately eighteen months have passed since Great Britain adopted a protectionist policy. In November, 1931, when the question of this country's adverse international balance of payments was acute, the Abnormal Importations (Customs Duties) Act was passed with the object of preventing unusually large arrivals of certain classes of foreign manufactured goods. Three months later this measure was followed by the Import Duties Act, which imposed a general 10 per cent. duty on a wide range of commodities received from non-Empire countries, and provided machinery for applying higher rates in specific cases.

"The new policy has, therefore, been in operation for a sufficient time to enable some idea to be formed of its influence.

"The principal objective of a protectionist policy is to stimulate domestic trade, and all the indications point to the fact that there has been an improvement in industrial activity in recent months.

Factors in Home Activity

"It would be fallacious to attribute the whole of the improvement to the influence of the tariff, for many other factors have been operating to produce this result.

"It is safe to conclude that the introduction of protection in this country has led to some expansion in internal trade, while at the same time tending to restrict business with overseas markets.

"It is not easy to estimate the extent to which one movement has offset the other, especially as eighteen months

(*Continued on page 811*).

STATISTICAL INFORMATION

JOINT STOCK COMPANIES IN BENGAL.

During the month of August, 1933, twenty-seven new joint stock companies, limited by shares, with an aggregate authorised capital of Rs. 39,15,000, were registered under the Indian Companies Act (VII of 1913) in the Bengal Presidency. The respective details are given below:—

	Rs.
1 Banking	1,00,000
1 Investment and trust	6,00,000
9 Provident insurance	4,20,000
3 Chemicals and allied trades	4,50,000
1 Public service companies	2,00,000
1 Ice and aerated waters	1,50,000
4 Agencies (including Managing Agent Companies)	6,25,000
4 Other trading and manufacturing ...	2,70,000
1 Cotton mills	5,00,000
2 Sugar (*including jaggery*) manufacture ...	6,00,000
Total ...	39,15,000

TRADE OF CALCUTTA

There was a further improvement in the overseas import trade of Calcutta in private merchandise in August, 1933, the value advancing from Rs. 2.64 crores in the proceeding month to Rs. 3.21 crores against Rs. 3.12 crores in August, 1932. Exports, too, advanced from Rs. 4.89 crores to Rs. 5.95 crores against Rs. 4.55 crores in August, 1932.

Imports

A comparison of the values of the principal imports with the figures for August, 1932, is indicated below, the figures in brackets representing the increase or decrease as the case may be:—

	In lakhs of rupees.
Machinery & millwork	79 (+29)
Cotton goods	51 (−29)
Iron or steel	19 (+4)
Other metals	12 (−1)
Chemicals & chemical preparations (excluding chemical manures & medicines)	10 (−1)
Oils, mineral	9 (−6)
Wool	9 (+4)
Hardware	9 (level)
Paper & pasteboard	8 (level)
Electrical instruments	8 (+2)
Drugs & medicines	7 (+2)
Liquors	5 (level)
Sugar	5 (−2)
Betelnuts	5 (+2)
Tobacco	4 (+3)

The heavy rise in machinery and millwork was chiefly due to large imports of sugar machinery mostly from the United Kingdom. The total yardage of cotton piecegoods decreased from 39 millions to 23 millions, and the value receded from Rs. 61 lakhs to Rs. 33 lakhs. The heavy fall under cotton goods was chiefly due to lesser imports of coloured, printed and dyed goods. There was no importation of wheat.

Exports

The variations in the values of the principal exports as compared with the trade of August, 1932, are indicated below:—

	In lakhs of rupees.
Jute manufactures	216 (+6)
Tea	177 (+56)
Jute, raw	71 (+28)
Hides & skins	29 (+19)
Seeds (non-essential)	29 (+26)
Lac	9 (+2)
Pig iron	8 (+3)
Grain, pulse & flour	7 (−8)
Coal	3 (−1)

All the principal commodities on the export side showed an improvement with the exception of grain, pulse and flour and coal.

Direction of Exports

Raw jute and hides were largely shipped to Germany. The United Kingdom was the chief buyer of tea and manganese ore, and Japan of pig iron. Gunny cloth, lac and skins went mostly to the United States of America, and gunny bags to New Zealand. Rice, which formed the bulk of the trade under the head "Grain, pulse and flour," was chiefly shipped to the Union of South Africa.

TRADE OF MADRAS

The total value of imports from foreign countries into the Madras Presidency during August, 1933, was Rs. 1,16,52,986 against Rs. 1,33,62,397 in the corresponding period of the previous year showing a deficit of Rs. 17,09,411. The principal commodities that accounted for the deficit were:—Sugar 23 Dutch standard and above 2,482 tons, Rs. ,68,386 (−4,911 tons, −Rs. 5,67,089); Cotton twist and yarn 417,399 lb., Rs. 4,13,211 (−256,808 lb., −Rs. 1,66,992); piecegoods grey (unbleached) 2,416,131 yds., Rs. 3,82,501 (−1,643,633 yds., −Rs. 2,48,228); piecegoods, dyed or woven coloured goods 14,17,050 yds., Rs. 3,33,421 (−822,454 yds., −Rs. 1,47,826); artificial silk Rs. 2,45,684 (−Rs. 1,44,940); other articles Rs. 89,89,985 (−Rs. 66,74,430).

The total value of exports of Indian produce and manufactures from the Madras Presidency to foreign countries during August, 1933, was Rs. 2,37,894 against Rs. 1,80,05,874 in the corresponding period of the previous year showing an increase of Rs. 57,32,020. The principal commodities that contributed to the increase were:—coir (manufactured) excluding rope 2,722 tons, Rs. 7,98,191 (+1,247 tons, +Rs. 3,67,339); fruits and vegetables, dried, salted or preserved all sorts 525 tons, Rs. 6,63,862 (+338 tons, +Rs. 4,42,142); goat skins 129 tons, Rs. 2,80,052 (+107 tons, +Rs. 2,38,149); cow hides 1,111 tons, Rs. 21,54,234 (+402 tons, +Rs. 10,29,381); sheep skins 229 tons, Rs. 11,22,306 (+47 tons, +Rs. 2,46,961); castor oil seeds 9,809 tons, Rs. 12,37,788 (+9,100 tons, +Rs. 11,41,519); groundnuts 45,725 tons, Rs. 59,39,389 (+25,100 tons, +Rs. 22,43,220); Cotton raw 2,414 tons, Rs. 14,82,401 (+2,130 tons, +Rs. 12,93,656).

TRADE OF BURMA

The following is a report on the principal variations in the Foreign trade of the Province of Burma during the month of August, 1933, as compared with the corresponding period of 1932:—

The combined value of Imports and Exports was Rs. 202.63 lakhs as against Rs. 217.73 lakhs, showing a decrease of Rs. 15.10 lakhs.

Imports

The total value of merchandise decreased from Rs. 98.45 lakhs to Rs. 64.18 lakhs. The following were the principal articles which showed decreases, the value and the amount of decrease being noted against each:—

	Value Rs. lakhs.	Decrease Rs. lakhs.
Machinery, Millworks—		
Oils—Mineral—		
Fuel oil	0.06	2.20
Textiles—cotton manufacture—		
Blankets	0.44	1.18
Taxtiles—Piecegoods—		
White	4.53	8.12
Coloured	6.98	12.75
Wool manufacture—		
Piecegoods	0.57	1.39
Artificial Silk—		
Piecegoods made entirely of artificial silk	1.12	1.53

Exports

The total value of Indian merchandise recorded during the month was Rs. 138.45 lakhs as against Rs. 119.28, showing an increase of Rs. 19.17 lakhs. The following articles accounted for the increases, the value and the amount of increase being noted against each:—

	Value Rs. lakhs.	Increase Rs. lakhs.
Grain, Pulse and Flour—		
Rice	81.30	13.27
Metals and Ores—		
Tin ore	6.34	3.99
Paraffin Wax	15.53	6.74
Wood and Timber—		
Teakwood	6.36	4.43

The following articles showed decreases, the value and the amount of decrease being noted against each:—

	Value Rs. lakhs.	Decrease Rs. lakhs.
Mining Machinery, other sorts ..	1.51	1.50
Fodder, bran and pollards—		
Rice bran	3.98	1.22
Grain, Pulse and Flour—		
Paddy	0.06	5.82
Metals and Ores—		
Lead, Pig	10.27	1.62
Oil Cakes—		
Groundnut cake	1.11	1.94

TRADE OF PORT OKHA

The total import of merchandise at Port Okha during August, 1933, amounted to 1,364 tons valued Rs. 1,99,383 consisting of 21 tons G. P. sheets valued Rs. 4,249, 245 tons bleaching valued Rs. 21,630, 702 tons China valued Rs. 36,508 and machinery, etc., valued Rs. 44,912. The total export during the same period amounted to 2,519 tons consisting of 2,000 tons cement, 278 tons seeds, 241 tons cotton etc. The number of vessels that entered the Port was 8.

The total import during the corresponding period amounted to 8,846 tons valued Rs. 4,86,165 consisting of 499 tons sugar valued Rs. 12,250, 168 tons G. C. and G. P. sheets valued Rs. 23,481, 6,310 tons coal valued Rs. 95,580, and machinery, etc., valued Rs. 3,54,854. The total export during the same period amounted to 2,610 tons consistng of 2,310 tons cement and 300 tons seeds. The number of vessels that entered the Port was 6.

TRADE OF TANGANYIKA

The following are extracts from the Report by His Majesty's Government in the United Kingdom of Great Britain and Northern Ireland to the Council of the League of Nations on the Administration of the Tanganyika Territory for the year 1932:—

The trade of the Territory during the year under review can be said to have maintained a satisfactory level, having regard to the continued unfavourable world economic conditions and low commodity prices. The value of the total value of trade was approximately the same as that for the year 1931, decreased imports being balanced by increased exports. Since values in the former case were lower and in the latter remained, on the average, stationary, a slight increase in trade volume can be claimed.

Imports from India

The following were the principal commodities imported from British India (9.3 per cent. of total import trade) :—

Millet, wheat, rice flour, ghee, butter, other provisions, spices, garlic, onions, bricks and tiles, aluminium hollow-ware, cotton piecegoods—Kaneki, chaddar, and dhottis—blankets, cotton yarn, cotton thread, jute bags and sacks, jute piecegoods, boots and shoes, haberdashery, drugs and medicines, leather dressed, umbrellas, films for bioscopes and cinematographs.

(Continued from page 807).

cannot also be compared with road traffic as former are not yet so much traffic infested as land roads. He says "It is extremely difficult to see any analogy between an aeroplane which crashes on a housetop and a motor car which is unable to avoid a pedestrian who steps off the pavement without looking to see what is coming". Regarding the assumption of negligence on the part of the motorist by eleven other foreign countries, he aptly points out that the grant of licenses in those countries is much more strict than in England and that England should first stop the promiscuous grant of licences and issue them only after a strict examination. Lastly, if this Bill becomes law, the rates of motor assurance would have to be drastically overhauled ; and the motorist would have no cause to grumble at his insurers.

The effect of similar legislation in India cannot be easily foretold. In almost all insurance laws, India simply follows England, and if it were to do so in this respect also, there can be no doubt that insurance companies doing accident business in India will also feel the same difficulty and vexation which the English companies now anticipate.

WORLD'S BIGGEST CAR

The world's biggest and costliest car is made by the firm Bugatti Royale. It costs £6,000 and its engine is of 78 horse power, 12,760 c.c. The engine case measures 7 feet from radiator cap to wind screen ; the wheel base is 14 feet 2 inches and the track 5 feet 3 inches. There are three gears ; the first one is used to start the car, the second is the direct drive (equivalent to the top gear of a normal car) and gives a speed range from 2 to 90 miles per hour, while the third gear allows the attainment of any speed feasible on the road. A maximum speed of 120 miles per hour is possible. It seems 12 such cars have been made by the firm concerned.

MOTOR CARS OF THE WORLD

The "New York Times" says that on the 1st January, 1933, 33,568,295 motor cars were registered in the whole world and out of this 24,317,020 cars were registered in U. S. A. Thus for every five persons of the population U. S. A. has a motor car. Compared to the figure on 1st January, 1932, U. S. A. suffered a decline of 1,629,333 cars on 1st January 1933. The following table shows the number of cars registered in each country according to the ranks occupied by them :

U. S. A.	24,317,020
France	1,845,400
Great Britain	1,385,472
Canada	1,106,408
Germany	616,200
Australia	533,833
Italy	323,336
Argentine	307,947
New Zealand	190,547
Belgium	182,689
Spain	159,200

"SARADA."

(Continued from page 809).

ago both internal and external trade were at a very low level, but temporarily the benefit may well lie with the stimulation of domestic business.

"It is clear, however, that the aim of British policy should be to avoid placing any unnecessary obstacles in the way of an increase in our export trade, which, in the past, according to authoritative estimates, has been responsible for nearly 30 per cent. of our output of movable commodities, and which continues in a most unsatisfactory condition.

"No country, least of all Great Britain, will ever secure a full measure of prosperity if its policy is directed towards the attainment of national self-sufficiency, and the curtailment of its import and consequently of its export trade to a minimum will inevitably result in the general standard of being lower than would otherwise be obtainable. A return to full prosperity is dependent upon a revival of international trade, for there is no possibility of an improvement in purely domestic activity being sufficient to offset the contraction in external business, and it is because adequate steps have not yet been taken to deal with such fundamentally important questions as war debts, tariffs and other restrictions to trade, which have been largely the cause of the breakdown, that there appears to be little immediate prospect of a rapid and healthy recovery throughout the world.

Increased Exports Essential

"While in no way disparaging the improvement in domestic trade it is necessary to remember that a great increase in our exports is essential to our own prosperity and to the prosperity of the world at large.

"Therefore, any optimism arising from such satisfactory features as the reduction in unemployment must be severely tempered by a realisation of the fact that our exports are abnormally low and that little or nothing has been done to remove those obstacles to international trade which it is now universally recognised must be removed before overseas trade can again be built up to its former proportions and overseas investment resumed. A resumption of overseas lending by this country would greatly facilitate world recovery, and it may safely be assumed that because of our traditions and longer experience other nations will look to us for a lead in this matter.

"In a world where protectionist policies have been allowed to develop to such an extent that they threaten the whole basis of international trade, it is very desirable that this country should, as far as possible, refrain from adding to the existing barriers and endeavour to promote a movement in the opposite direction.

Bi-Lateral Treaties

"The failure at the World Economic Conference to make any real progress in the removal or reduction of these impediments would, for the time being, seem to preclude any mass attack on the problem, but it is unthinkable that all nations will be willing to accept the present position indefinitely, and, in the absence of multilateral agreements the much slower method of bi-lateral treaties may profitably be adopted by those countries which recognise the need for greater freedom of trade.

"Action along these lines will be largely an attempt to facilitate the normal working of economic laws, for, in the long run, international trade is only possible between countries which are prepared to buy as well as sell."

COMPANY REPORTS

HINGIR-RAMPUR COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	4,29,400	Block (net) ...	4,58,758
Reserves ...	33,279	Coal ...	480
Debts ...	34,335	Stores & Tools ...	21,772
		Outstandings ...	9,694
		Cash and Deposits	6,310
Total ...	4,97,014	Total ...	4,97,014

Extracts from Directors' Report:

Report for the year ended 30th June, 1933.

After setting aside for Depreciation the sum of Rs. 13,396-12-3 the results of the year's working under review show a loss of Rs. 5,948-3-9 which has been written off by appropriation out of Reserve Fund.

The total raisings for the year amount to 19,478 tons of coal against 24,134 tons the previous year. Despatches for the year amount to 16,899 tons against 17,507 tons the previous year a decrease of only 608 tons. Although the decline in sales is small, further reductions had to be made in selling prices to meet competition.

In spite, however, of reduced earnings, the results of the year's working show an improvement over those of last year. This is due to having the benefit for the whole year of the more economical working from No. 6 Pit only, and also to still further economies being effected in the working of the mines.

Under the Articles of Association, two of the Directors, Sir Kikabhai Premchand, Kt., and Mr. R. C. Lowndes, retire by rotation, but are eligible and offer themselves for re-election.

Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E., and Mr. G. C. Phillips on proceeding out of India were granted leave of absence.—E. C. Reid, Kaikobad Cowasjjee Dinshaw, Kikabhai Premchand, R. C. Lowndes, Directors. Killick, Nixon & Co., Agents.

REWA COALFIELDS, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	13,50,000	Block ...	10,22,300
Reserves ...	60,000	Coal ...	3,212
Debts ...	1,58,478	Stores ...	59,829
Profit & Loss ...	59,847	Outstandings ...	1,68,205
		Cash & Invests. ...	3,74,779
Total ...	16,28,325	Total ...	16,28,325

Extracts from Directors' Report:

Report for the half-year ended 30th June, 1933.

The working for the half-year shows a gross profit of Rs.1,39,231-4-4, to which has to be added the amount brought forward from last half-year, Rs. 10,621-1-9, making a total of Rs. 1,49,852-6-1 ; after providing for:—Depreciation Rs. 35,914-4-10, Reserve for Taxation and Managers' Commission Rs. 29,090-13, General Reserve Rs. 25,000, total Rs. 90,005-1-10, there remains a balance of Rs. 59,847-4-3, which is recommended to be dealt with as follows:—In payment, on application, of a dividend of annas six per share, or at the rate of 7½ per cent. per annum, free of income tax Rs. 50,625, leaving to be carried forward Rs. 9,222-4-3.

Output and despatches of all grades of coal for the past three half-years compare as follows:—

	Nett Output. Tons.	Despatches. Tons.
30th June, 1933 ...	114,786	116,752
31st December, 1932 ...	99,098	95,941
30th June, 1932 ...	117,289	117,125

Demand remains much below the output capacity of the Collieries and there is at present no indication of any improvement. Prices on the whole are on a lower level than for the previous half-year.—H. D. Townend, Janki Prasad, Brajendra Nath, P. C. Chaudhuri, E. L. Watts, Directors.

KATRAS JHERRIAH COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	5,00,000	Block (net) ...	3,34,800
Reserve ...	4,04,850	Coal ...	20,276
Debts ...	2,07,139	Stores ...	41,901
Profit & Loss ...	44,951	Outstandings ...	3,01,681
		Cash & Deposits ...	1,47,795
		Investments ...	3,10,487
Total ...	11,56,940	Total ...	11,56,940

Extracts from Director's Report:

Report for the half-year ended 31st July, 1933.

After writing off Rs. 13,445-14-3 for Depreciation there is a balance at the credit of Profit and Loss Account of Rs. 44,951-3-9 from which they recommend Dividend of 12 annas per share, Rs. 37,500, carry forward, Rs. 7,451-3-9.

Raisings and Despatches were lower than for the preceding half-year and lower selling prices were realised.

In view of the present state of the industry it has not been possible to proceed with working the Kankhoya field in which the Company has a considerable investment, both as principal shareholder of the Kankhoya Coal Co., Ltd., as well as for advances made to that Company for the payment of Royalties, etc. It has been considered desirable to utilize the Insurance Fund, now no longer required in writing down the value of these advances and consequently the sum of Rs. 33,000, part of the amount standing to the credit of the Insurance Fund, has been so utilized.—Andrew Yule & Co., Ld., Managing Agents.

ADJAI COLLIERIES, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	5,25,000	Block (net) ...	6,07,126
Debts ...	1,42,506	Coal ...	273
		Stores ...	377
		Preliminary Exps.	876
		Outstandings ...	280
		Deposits ...	6,675
		Investments ...	1,000
		Profit & Loss ...	50,899
Total ...	6,67,506	Total ...	6,67,506

Extracts from Directors' Report:

There is a balance of Rs. 50,898-14-3 at the debit of Profit and Loss Account to be carried forward.

Owing to the continued depression in the industry the Company's Colliery remained closed during the half-year.

Mr. G. Morgan, C.I.E., M.L.A., being absent from Calcutta, has not signed the Report or Accounts.—J. H. S. Richardson, J. S. Ker, Directors.

DYER, MEAKIN & CO.,LD

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	18,00,000	Block (net) ...	8,94,175
Reserves ...	2,61,412	Stocks ...	4,59,375
Debts ...	2,73,301	Outstandings ...	2,40,138
Profit & Loss ...	75,037	Cash & Invests. ...	8,16,062
Total ...	24,09,750	Total ...	24,09,750

Extracts from Directors' Report:

The Accounts for the year 1932-33 show a profit, subject to Income Tax, of Rs. 1,03,819-15-6 ; to this sum has to be added the amount brought forward fro mlast year, which, after payment of Income Tax, left a balance of Rs. 16,216-11-7, bringing the total available for Income Tax and distribution to Rs. 1,20,036-11-1. Your Directors recommend the payment of a Final Dividend of 2½ per cent., which added to the Interim Dividend of 2½ per cent. already paid, will make a total Dividend of 4 per cent. free of Tax for the year 1932-33, absorbing, Rs. 72,000, leaving a balance of Rs. 48,036-11-1 ; from this amount there has to be provided in respect of Income Tax a sum of Rs. 20,000, leaving a balance, which the Directors propose should be carried forward to a Dividend Equalisation Reserve Fund, amounting to Rs. 28,036-11-1.

The Directors call special attention to the fact that during the year 1932-33 they have had to provide the sum of approximately Rs. 50,000 for distribution as Bonus to their late General Manager and to their Manager in Burma, both of whom retired during the year after giving over 40 years service to the Company; also to other members of the Staff who left the service of the Company during the past 12 months. These exceptional payments would otherwise have been available for distribution and represent the value of an additional 2¾ per cent. Dividend, but whilst forming a serious charge on the year under review, they are not likely to recur for many years to come.

During the year considerable economies have been made in the establishment, which should manifest themselves during 1933-34.

There has been a general decline in the sale of Draught Beer to Army Canteens, which has hitherto comprised the major portion of the Company's trade, but on the other hand, the Spirit sales from our Distilleries show a satisfactory increase at economic prices due to the reduction of duty. Also, there is every indication of the increasing popularity of Solan Bottled Beers, both in canteens and with the general public in India, which the Directors are taking every possible step to develop and in a much wider field than hereto.

One problem which is causing the Directors considerable concern is the question as to the advisability of vacating Solan and erecting in its place a new Brewery in British India.

Owing to the fact that the Solan Brewery is situated in an Indian State, the Company is liable to extra taxation, octroi charges and other demands; in addition to this, the freight rates over, the Simla-Kalka Railway form a very heavy charge on the costs of production and seriously hamper the trade with the general public.

Plans and estimates have been called for and the whole question will be carefully considered and studied in detail during the present year.

A further matter which is having the Directors' carefull consideration in view of the possible separation of Burma is the question whether it would be advisable to segregate the Burma business from India and to form two entirely distinct companies.

The Securities have been taken into the Accounts at Rs. 2,29,422-9, but the Auditors estimate their actual value on the 31st March, 1933, at Rs. 6,92,757-5, as per, their note on the Balance Sheet.

This latter sum coupled with the Cash at the Bankers and in hand, bring the total of the Company's liquid assets to Rs. 8,79,396-0-10, rnd may be taken as generally satisfactory.—E. S. McGown, A. G. P. McLaren, R. Wright, Directors.

BOMBAY STEAM NAVIGATION CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	16,00,000	Block (net)	...	86,87,711
Debentures	...	12,00,000	Stores & Spares	...	3,20,879
Reserve	...	15,66,551	Outstanding	...	2,12,334
Other Debts	...	12,49,242	Cash	...	92,443
Profit & Loss	...	3,62,938	Investments	...	11,15,364
Total	...	1,03,78,731	Total	...	1,03,78,731

Extracts from Directors' Report:

Report for the year ended 30th June, 1933.

The profit for the year under review amounted to Rs. 9,52,199-12-5. After setting aside Rs. 5,25,000 for depreciation on Steamers, Launches, Lighters, Boats, Buildings, Plant, etc., Rs. 6,260-7-4 to Renewals Account and Rs. 75,000 to Reserve Fund, and adding the their book value, there remains a balance of Rs. 3,53,737-5-1, which together with the amount of Rs. 9,200-13-10 brought forward from last year's account makes a total Rs. 3,62,968-2-11 which the Directors recommend to be disposed of as follows:—A Dividend of Rs. 15 per Preference Share for the year—less Income-tax Rs. 90,000, a Dividend of Rs. 13-12-0 per Ordinary Share, or at the rate of 5½ per cent. for the year, free of Income-tax Rs. 2,47,500, bonus to the Company's Staff Rs. 15,000, balance to be carried forward Rs. 10,433-2-11, total Rs. 3,62,938-2-11.

A small increase in the total earnings will be noticed for the year. Passenger traffic, however, shows a considerable decrease, due partly, of course, to the Company not having the benefit of Goa Exposition traffic as was the case last year, and partly to the depression in the Bombay Mill Industry and the closing on several Mills in the last six months of the year, which had its customary effect on this Company's passenger earnings, which depend largely on the regular travelling of mill-hands. This decrease was fortunately rather more than made up by an increase of Cargo earnings in the closing three months of the Company's year.

Expenses in the running of the steamers show a satisfactory decline, though the cost of working the cargo is naturally higher, due to the larger quantity of cargo handled. It is necessary this year to make provision for the balance of Income and Supar-tax due, about which the Directors advised the shareholders in their Report last year. In spite of this, however, the profit shown is almost identical with that of last year, enabling a similar dividend to be recommended.

With regard to the fleet, the s.s. *Bhadravati* duly arrived and has proved a useful addition to the Company's fleet since she has been on service. In consequence, the s.s. *Bahaduri*, as also the s.s. *Kalika*, have been sold for breaking up. The Directors have decided, as indicated last year, to replace two passenger vessels of the s.s. *Kamlavati* type by new vessels similar to the popular and economical s.s. *Hiravati*. These vessels, named s.s. *Chandravati* and *Prabhavati* are in course of construction and are expected to arrive in Bombay in the near future.

Insurance of the fleet for £480,241 has been placed for the current year.—E. C. Reid, Sir Fazulbhoy Currimbhoy, Sir Purshotamdas Thakurdas, F. E. Dinshaw, Anantrai P. Pattam, Sir Chunilal V. Mehta, R. C. Lowndes, Dr. S. D. Kias, The Hon'ble Sir Phiroze Sethna, Directors.

THIS WEEKLY
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CALCUTTA

MOIRA COLLIERIES LIMITED

NOTICE

is hereby given that the Twenty-sixth Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday, the 30th day of September, 1933, at 12 o'clock for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th June, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 23rd to the 30th September, 1933, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

CALCUTTA,
The 21st September, 1933.

Indian Finance

YEAR BOOK

1933

A CONCISE AND COMPREHENSIVE REVIEW OF INDIA'S TRADE, BUDGET, FINANCE, BANKING, INSURANCE, TRANSPORT, INDUSTRY AND AGRICULTURE.

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GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
GOVERNMENT OF INDIA LOANS:				
(A) RUPEE LOANS				
Rs.				Rs.
3,17,62,000	3	1896-97	3 months' notice	72
23,03,27,000	3½	1842-43	3 months' notice	
22,76,06,000	3½	1854-55	3 months' notice	84
37,35 32,000	3½	1865	3 months' notice	
2,86,63,000	3½	1879	3 months' notice	
35,93,60,000	3½	1900-01	3 months' notice	
14,97,17,700	4	1933	1943	102
56,74,94,000	5F	1919-25	1945-55	113-4
Bonds				
12,83,15.000	5	1925-29	1935	104⅜
63,21,71,000	4	1926-33	1960-70	98 3/16
19,53,79,000	4	1927	1934-37	101 13/16
25,98,05,000	4½	1928	1934	101 15/16
9,05,70,000	4½	1928	1955-60	105½
27,78,12,000	5	1929	1939-44	107-2
16,94,72,000	6½	1931	1935	106⅞
19,13,89,000	5½	1932	1938-40	108
25,18,47,000	5	1932	1940-43	106⅞
30,81,74,000	3½	1933	1947-50	94
(B) STERLING LOANS				
£11,539,986	2½	...	1 year's notice	£62
£77,024,185	3	...	...	£72¾
£88,667,884	3½	...	...	£83¾
£17,500,000	4½	1927	1958-68	£109
£39,852,418	4½	1922	1950-55	£108½
£10,000,000	6	1931	1933-34	£101½
£12,000,000	6	1930	1935-37	£107
£17,181,249	5½	1931	1936-38	£107¾
£10,000,000	5	1932	1942-47	£109
£12,000,000	4	1933	1948-53	£101½
PROVINCIAL GOVERNMENT LOANS:				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	107
1,50,00,000	4	1933	1948	99½
1,85,66,900 Punjab.	6¼	1923	1933	100 5/16
86.34,300 Punjab.	5¾	1925	1937	106½
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	106⅞
MYSORE GOVERNMENT LOANS.				
7,74.300	5½	1919	1929-44 G.O.	...
1,19,35,425	6¼*	1920	1940	114-8
30,50,412½	6½*	1921	1941-51 G.O.	115-8
1,63,44,300	5 *	1930	1955	112-0
2,60,11,800	5½*	1630	1938	109-0
LOCAL PUBLIC BODIES:				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
20,43,800	4	1905	1934	100¼
61,74,400	4	1906	1936	100½
39,48,500	4	1907	1937	100¼
9,87,100	4	1908	1938	100½
37,81,900	4	1909	1939	100¾
16,54,100	4	1910	1940	100¼
14,83,000	4	1911	1941	100
36,13,100	4	1912	1942	99
39,29,200	4	1913	1943	100 5/16
90,24,300	4	1914	1974	94¼
76,90,100	4	1915	1975	94¼
45,39,000	5	1916	1946	106½
68,02,300†	5	1921	1981	117
1, 75.00,000†	6½	1921	1981	122
1,24,06,300	6	1925	1955-85	117
98,21,600	5½	1926	1956-86	109¾
99,84,500	5	1926	1956-86	106¾
1,49,49,500	5	1927	1957-87	106¾
1,49,30,000	5	1928	1958-88	106¼
60,00,000	6½	1930	1935-40	104
80,00,000	6½	1931	1991	120

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.
*Income Tax Free.
G.O. Government Option.
Mysore Govt. Loans:

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
Bombay Port Trust				
75,42,800	4	1883	3 months' notice	80
36,50,000	4	1904	1964	94
35,00,000	4	1905	1965	94
15,00,000	4	1906	1967	94
6,00,000	4	1906	1937	100¼
44,00,000	4	1907	1968	94
75,00,000	4	1908	1969	94
40,00,000	4	1909	1970	94
56,00,000	4	1910	1971	93½
75,00,000	4	1911	1972	93½
1,10,00,000	4	1912	1973	93½
14,35,876	4	1913	1960	94½
80,00,000	4	1913	1974	93½
88,25,000	4	1914	1975	93½
38,75,000	4	1914	1944	99½
10,00,000	4	1915	1960	94½
55,00,000	4	1915	1975	93½
61,61,000	4	1922	1960	94½
11,51,000	4	1924	1960	94½
25,00,000	4½	1916	1936	102
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	97
12,50,000	3½	1930	1960	87
12,50,000	3½	1931	1961	87
13,50,000	3½	1932	1962	87
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	100
7,00,000	4	1908	1938	100
7,00,000	4	1909	1939	100
19,95,000	4	1910	1940	100
10,00,000	4	1911	1941	99½
30,00,000	4	1912	1943	99½
10,00,000	4	1913-14	1943-44	99½
30,00,000	4	1914	1944	99½
1,00,00,000	6	1925	1956	115
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.
Rangoon Port Trust				
20,00,000	4½	1904	1934	100½
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	96
11,00,000	4	1906	1950	96
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	95
7,51,000	4	1907	1937	100½
38,00,000	4	1910	1940	100½
9,50,000	4	1911	1941	100½
9,00,000	4	1912	1942	100
35,00,000	4	1913	1943	100
35,00,000	5½	1925	1955	109½
40,00,000	5½	1926	1956	109½
50,00,000	5	1928	1958	107
54,00,000	5½	1932	1942-47	108
Madras Port Trust				
52,06,493	4	1912	1952	A.
35,90,571	4	1917	1952	A.
3,59,058	4	1918	1952	A.
3,75,125	5	1918	1952	A.
8,02,520	6	1920	1952	A.
3,18,240	6	1921	1952	A.
5,15,138	4¾	1922	1952	B.
6,77,079	6½	1923	1952	B.

(A)—Held by Govt. of India. (B)—Held by Govt. of Madras.

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
16,00,000*	6	1925	1935	103
50,00,000	6	1925	1955	117
25,00,000	5½	1929	1959	109

Bombay Improvement Trust

50,00,000	4	1899	1959	95
30,00,000	4	1901	1961	95
30,00,000	4	1902	1962	95
60,00,000	4	1903	1963	95
50,00,000	4	1904	1964	94½
30,00,000	4	1905	1965	94½
20,00 000	4	1906	1966	94½
15,00,000	4	1907	1967	94½
30,00,000	4	1908	1968	94½
25,00,000	4	1912	1972	94
18,00,000	4	1913	1973	94
50,00,000	4	1914	1974	94
25,00,000	4	1916	1976	94
40,00,000	6	1919	1979	104½
3,45,00,000	6	1920	1980	116
95,00,000	6	1921	1981	116
*97,00,000	6	1922	1982	116
*1,60,00,000	6	1923	1983	116
1,29,00,000	6	1924	1984	116
55,00,000	6	1925	1985	116
35,00,000	6	1926	1986	116
25,00,000	5	1926	1986	105
25,00,000	4	1927	1960-70	93
20,00,000	4½	1928	1938	102
25,00,000	5½	1929	1944	109
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111

Calcutta Municipality

30,00,000	4	1904	1934	100½
15,00,000	4	1906	1936	100½
10,00,000	4	1906	1936	100½
2,81,400	4	1906	1936	100½
6,00,000	4	1907	1937	100½
9,00,000	4	1907	1937	100½
3,13,000	4	1907	1937	100½
8,05,600	4	1907	1937	100½
20,00,000	4	1908	1938	100½
30,00,000	4	1909	1939	100½
30,00,000	4	1909	1939	100¼
30,00,000	4	1910	1940	100
34,00,000	4	1912	1942	99
21,16,300	4	1915	1945	99
11,04,500	5½	1919	1945	103½
2,78,500	5½	1919	1936	103
7,75,500	5½	1920	1937	104
17,56,600	5½	1920	1950	109¼
10,47,900	6½	1920	1937	105
54,50,000	6½	1920	1950	122
5,44,000	6½	1921	1938	108
11,03,900	6½	1921	1938	108
24,50,000	6½	1921	1951	122
5,65,500	6½	1924	1946	119
34,45,500	6½	1925	1955	122
84,70,000	6	1925	1955	118
36,00,000	5	1928	1958	106
25,00,000	5	1929	1957	106
25,00,000	5	1929	1958	106
33,00,000	6¼	1931	1950—60	119½
32,50,000	6¼	1931	1951—61	119½
3,11,400	6	1931	1948	117
5,19,000	6½	1932	1949	117
7,78,400	6	1932	1949	113
10,00,000	5½	1932	1962	109¼
7,78,000	4½	1933	1950	101¾

Bombay Municipality

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
10,00,000	3½	1896	1936	98½
12,75,000	4	1904	1934	100½
23,25,000	4	1894-5	1935	100½
5,75,000	4	1899	1936	100½
13,50,000	4	1908	1938	100½
25,00,000	4	1899	1939	100½
19,25,000	4	1899 1900	1940	100½
55,00,000	4	1911-13	1942	100
24,75,000	4	1901-03	1943	99
43,00,000		1915	1945	98
24,75,000	4	1905-07	1946	98
15,00,000	4	1909	1949	97
30,00,000	4	1909 10	19 9	97
30,00,000	4	1920	1951	97
49,40,000	4	1913-14	1954	96
20,60,000	4	1913-14	1974	94
20,00,000	4	1913-15	1955	94½
22,08,500	5	1886-91	194[illegible]	105
17,00,000	5	1886-91	1946	105
10,00,000	5	1886-91	1948	105
43,00,000	5	1886-91	1953	105
10,00,000	5	1920	1980	105
1,60,00,000	6	1924	1954	116
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105
25,00,000	5	1928	1958	105
77,00,000	5	1929	1949-59	105
	5	1929	1954-59	105
	5	1929	1959	105
40,00,000	6	1930	1950-60	116

Madras Municipality

1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	103
1,70,000	5	1890	1939	103
50,000	5	1891	1940	103
4,00,000	4	1895	1945	96
1,00,000	4	1897	1947	95
8,20,000	4	1899	1949	95
10,30,000	4	1900	1950	94
29,000	4	1901	1951	93
2,91,000	4	1902	1952	93
5,00,000	4	1903	1953	93
1,00,000	4	1907	1937	100
5,25,000	4	1909	1939	100
50,000	4	1911	1941	99
3,00,000	4	1912	1942	99
3,42,000	4	1913	1943	99
2,50,000	4	1914	1944	98
3,00,000	4	1915	1945	98
14,00,000	5	1916	1946	105
3,05,000	7	1921	1951	123
7,59,000	7	1922	1952	123
5,00,000	7	1923	1953	123
3,40,000	6	1925	1955	115

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
		Rangoon Municipality		
13,00,000	4½	1902	1946	102
15,00,000	4½	1903	1947	102
9,22,500	4½	1904	1948	102
2,00,000	4½	1904	1939	101
1,98,000	4½	1904	1934	100½
1,66,000	4½	1905	1949	102
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1936	100½
6,94,000	4	1907	1937	100½
11,44,000	4	1908	1938	100½
27,50,000	4	1908	1933	100½
15,00,000	4	1910	1935	100½
5,70,000	4	1910	1940	100½
5,13,500	4	1911	1941	100½
6,36,000	4	1912	1942	100
38,94,000	6	1925	1955	116
40,89,500	5½	1926	1956	109
19,13,000	5	1928	1958	107

(A) STERLING DEBENTURES

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
		Calcutta Port Trust		
£500,000	4	1908	1938	£100¼
£681,000	4	1909	1939	£100¾
£1,178,500	6	1922	1952	£117
£998,600	5	1923	1953-83	£106
£1,000,000	5	1924	1954-84	£106
£1,075,000	5½	1932	1962	£109½
		Bombay Port Trust		
£500,000	4	1909	1939	£100½
£500,000	4	1910	1940	£.00½
£1,600,000	6	1922	1952	£116
		Karachi Port Trust		
£333,000	4	1909	1940	£100
£333,000	6	1922	1952	£115
£333,000	5½	1924	1954	£108
		Rangoon Port Trust		
£500,000	4	1908	1938-52	£100
		Madras Port Trust		
£257,644	5½	1923	1953	£106
		Calcutta Improvement Trust		
£350,000	6	1922	1952	£116½
£700,000	5½	1923	1953	£109½
		Bombay Improvement Trust		
£566,600	4	1909	1969	£94
£333,000	4	1910	1970	£94
		Calcutta Municipality		
£500,000	6	1923	1953	£116
		Rangoon Municipality		
£300,000	5½	1923	1953	£107

BANKS

NAMES.	Paid-up Capital. Rs.	Reserve and other Funds. Rs.	Profit and Loss carried forward Rs.	Dividend percent 1930.	Dividend percent 1931.	Dividend percent 1932.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	16,00,000 4,50,000	44,50,000	3,69,306	18	18	18	100 50	327 160
Bangalore Bank	6,00,000	1,44,102	2,114	8	7	7	10	10½
Bank of Baroda	80,00,000	20,75,000	60,058	10	10	10	50	91
Bank of India	1,00,00,000	1,01,50,000	3,40,864	10	10	11	50	105½
Bank of Mysore	20,00,000	21,00,000	50,918	14	12	13	100	214
Benares Bank	11,25,000	4,35,000	17,686	7½	6¼	6	50 6¼	50 6
Bengal Central Bank	3,50,262	1,59,851	180	Nil	Nil	...	10 ...	6
Central Bank of India	1,68,13,200	74,56,884	3,56,027	6	6	6	25	26¼
Chartered Bank of India	£2,000,000	£3,000,000	£183,884	20½	14	14	£5	£15-12-6
Eastern Bank	£1,000,000	£5,00,000	£41,236	9	6	6	£5	65
Hongkong & Shanghai	$20,000,000	$10,000,000 £6,500,000	$3,421,511	56	48	48	$125	£129
Imperial Bank of India	5,62,50,000	5,20,00,000	25,45,676	16	12	12	500 125	1,234½ 800
Indian Bank	10,00,000 2,79,280	13,89,229	67,248	12 12	12 12	9 9	50 10	87 16½
Lloyds Bank	£15,810,252	£8,000,000	£522,055	15	13½	12	£1	£2 14/6
Mercantile Bank of India	£375,000 £375,000 £300,000	£1,075,000	£177,786	16 16 16	12 12 12	12 12 12	A £12½ B £12½ C £5	£27½ £27 £12½
Mysore Industrial Bank	5,44,325	1,40,410	186	6	4	4	25	25
National Bank of India	£2,000,000	£2,230,000	£249,007	20	20	20	£12½	£45-17-6
P. & O. Banking Corporation	£2,594,160	£180,000	£37,856	5	5	5	£10	£9½
Punjab National Bank	31,25,694	21,24,244	37,857	6	Nil	...	100	52
Punjab Sind Bank	4,05,471	15,84,000	26,571	15	15	15	95	49
State Aided Bank of Travancore	7,70,785	2,23,500	7,307	6	6	6	25	21
Union Bank of India	39,90,000	7,00,000	57,352	5	5	5	5	4½

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Rs.	Block Account Rs	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932
Adamjee	A.H. Dawood & Co.	80,00,000	10	8½	15,00,000	7½	100	105	...	...	...	7,79,823	48,29,649	652	Nil	Nil	...
Albion	Andrew Yule & Co., Ld.	12,00,000	100	285	9,00,000	7	100	111	6,00,000	5½	101-8-0	43,74,707	43,83,780	498	27½	20	10
Alexandra	Begg Dunlop & Co., Ld.	6,00,000	100	280	9,00,000	7	100	111	6,00,000	6	104-0-0	20,61,620	26,97,596	423	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld.	15,00,000	100	276	15,00,000	6	100	113	...	...	...	79,07,512	25,40,812	1,232	10	Nil	Nil
Anglo-India	Duncan Bros. & Co., Ld.	49,20,700	100	342	27,62,200	7	100	132	...	...	...	2,13,50,000	1,99,63,973	2,561	20	15	15
Auckland	Bird & Co.	20,00,000	100	174	10,00,000	7	100	120	15,00,000	7	...	79,48,245	1,03,12,334	810	10	5	5
Bally	Geo. Henderson & Co., Ld.	20,00,000	100	140	20,00,000	7	100	113	20,00,000	6	104-0-0	59,14,584	79,28,755	825	Nil	Nil	Nil
Barnagore	Geo. Henderson & Co., Ld.	£275,000	£5	131	£200,000	6	£5	48	...	...	...	£820,517	£921,300	1 744	35	5	Nil
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	328	7,00,000	7	100	129	...	...	...	61,54,864	70,13,014	820	35	20	15
Birla	Birla Brothers, Ld.	24,33,600	10	8½	28,63,600	7½	100	98½	15,00,000	5½	102-0-0	43,62,041	1,12,17,353	1,301	10	7½	Nil
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	313	9,00,000	7	100	139½	...	...	...	91,08,743	77,87,611	990	27½	20	15
Calcutta Jute Mfg. Co.	Bisendayal Poddar	4,00,000	100	105	...	...	...	...	168,000	7%	...	74,573	7,82,708	122	Nil	Nil	Nil
Caledonian	Andrew Yule & Co., Ld.	9,00,000	100	439	10,00,000	7	100	123	9,00,000	5½	104-0-0	53,64,167	50,52,851	616	45	30	20
Champdany	James Finlay & Co., Ld.	59,16,400	100	137	...	...	...	...	...	...	...	1,49,26,941	1,38,65,273	1,340	8	8	8
Cheviot	Andrew Yule & Co., Ld.	15,95,000	100	216½	10,00,000	7	100	125	...	7	105-0-0	49,15,593	72,31,128	530	25	15	...
Chitavalash	MacLeod & Co.	10,05,000	10	10	5,00,000	7	100	104	12,00,000	5½	102-8-0	4,78,365	34,01,103	500	Nil	Nil	10
Clive	Bird & Co.	16,00,000	10	26⅜	1st 3,00,000	6	100	103	6,00,000	...	...	64,41,960	72,20,128	969	15	10	Nil
Craig	Begg Dunlop & Co., Ld.	7,50,000	2½	1 1/16	2nd A8.00,000	7	100	121½	10,00,000	7	104-0 0	11,42,482	42,76,483	368	Nil	Nil	7½
Dalhousie	Bird & Co.	15,00,000	100	355	10,00,000	9	100	46	...	...	...	68,95,441	63,81,829	766	35	20	Nil
Delta	Andrew Yule & Co., Ld.	14,00,000	100	335	15,00,000	7	100	128	...	...	...	...	...	...	...	...	17½
Empire	McLeod & Co.	6,00,000	10	35	5,00,000	6	100	114	...	...	...	63,56,267	56,59,713	779	37½	22½	15
Fort Gloster	Kettlewell Bullen & Co., Ld	14,00,000	100	469½	10,00,000	7	100	127	9,00,000	5½	103-0 0	44,49,506	58,30,054	500	15	10	7½
Fort William	Kettlewell Bullen & Co., Ld.	14,00,000	100	243½	14,00,000	7	100	131	15,00,000	5½	100-8-0	1,90,81,727	2,04,42,769	1,884	10	10	10
Ganges	Macneill & Co.	84,32,100	200	260	10,00,000	7	100	126	...	...	...	45,91,799	50,16,557	1,014	10	10	10
Gondolpara	Gillanders Arbuthnot & Co.	10,80,000	300	790	6,00,000	8	300	295	...	...	...	1,14,27,245	2,07,51,273	2,309	5	Nil	Nil
Gourepore	Barry & Co.	24,00,000	100	34⅜	...	...	...	...	1,11,900	6	106-0-0	41,35,289	58,34,439	600	20	10	10
Hooghly	Gillanders Arbuthnot & Co.	4,20,000	10	62	26,50,000	6	100	113	...	...	...	2,04,96,903	1,59,99,301	1,392	27½	Nil	10
					11,76,000	10	10	17⅜	...	...	...	32,32,897	31,07,455	454	75	40	20
Howrah	Jardine Skinner & Co.	26,25,000	10	49 1/16	8,75,000	7	100	119½	...	...	...	1,27,29,402	1,43,71,591	1,940	37½	25	25
Hukumchand	Sir S. Hukumchand & Co.	29,03,737	7½	17½	A. 17,50,000	7	100	128	...	...	...	...	...	...	...	...	...
India	Mackinnon Mackenzie & Co.	87,00,000	375	210	39,13,700	7	100	108½	15,00,000	8	102-0-0	88,30,341	1,83,82,269	1,751	26 2/3	10	Nil
Kamarhatty		30,000	1	1	...	...	...	...	1,500,000	7	106-8 0	48,25,937	62,47,321	1,076	Nil	Nil	2½
	Jardine Skinner & Co.	24,00,000	100	455	16,00,000	6	100	119	...	...	...	1,16,18,038	1,31,31,577	1,797	37½	15	2½
Kanknarrah	Jardine Skinner & Co.	30,00,000	100	420	10,00,000	6	100	122½	...	...	...	99,74,627	1,03,69,821	1,527	37½	20	15
Kelvin	McLeod & Co.	7,00,000	100	515	10,00,000	7	100	127½	...	...	...	75,03,400	70,98,005	702	50	25	20
Khardah	Anderson Wright & Co.	36,00,000	100	477½	9,00,000	6	100	115	...	...	...	1,46,77 606	1,21,81,417	1,457	20	20	15
Kinnison	F. W. Heilgers & Co.	15,00,000	100	613	15,00,000	7	100	136	...	...	...	1,18,37,807	97,25,360	1,250	50	30	20
Lansdowne	Bird & Co.	17,00,000	100	129	15,00,000	7	100	113	15,00,000	5½	102-0-0	58,14,913	81,70,867	846	5	Nil	27½
Lawrence	Bird & Co.	10,00,000	100	466	15,00,000	7	100	132½	...	...	...	66,92,209	63,51,499	840	35	25	Nil
Lothian	Andrew Yule & Co., Ld.	10,00,000	100	272	10,00,000	7	100	129	...	...	...	40,99,596	47,41,497	558	27½	20	22½
Megna	Mackinnon Mackenzie & Co.	61,22,900	100	21¼	...	...	...	...	...	...	...	62,83,432	1,64,73,389	1,008	Nil	Nil	10
Naihati	F. W. Heilgers & Co.	10,00,000	100	340	7,50,000	7	100	128	7,50,000	6½	102-0-0	88,00,405	95,12,360	815	35	20	Nil
National	Andrew Yule & Co., Ld.	35,00,000	10	21½	5,00,000	7	100	130	...	...	...	22,69,731	25,45,810	852	18¾	13¾	20
New Central	Andrew Yule & Co., Ld.	10,50,000	100	350	14,00,000	7	100	130	...	...	...	43,41,895	39,99,659	709	30	20	10
Northbrook	Bird & Co.	8,00,000	10	46	15,00,000	7	100	130	...	...	...	52,97,502	47,12,166	567	42½	27½	15
Nuddea	Barry & Co.,	66,79,500	50	19¾	...	...	...	...	60,00,000	7	103-8-0	46,09,770	1,16,16,433	1,092	2	Nil	22½
Orient	Andrew Yule & Co., Ld.	24,91,000	100	204	...	...	...	...	...	...	...	46,90,660	64,25,083	601	17½	12½	Nil
Presidency	McLeod & Co.	25,00,000	5	5 9/16	...	...	...	...	8,17,000	7	99-0-0	18 62,181	44,15,649	395	8¾	Nil	10
Reliance	Jardine Skinner & Co.	16,50,000	10	7⅞	20,00,000	7	100	152	11,00,000	6	...	84,43,181	87,11,755	1,276	70	40	Nil
Samnugger	Thomas Duff & Co., Ld.	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£910,162	£1,156,705	2,013	25	20	40
Soorah	McLeod & Co.	7,00,000	10	23½	10,00,000	7	100	117	...	...	...	23,35,832	43,51,901	395	12½	6¼	12½
Standard	Bird & Co.	14,00,000	100	331	9,00,000	6	100	112	...	...	...	60,12,219	58,31,311	650	22½	15	Nil
Titaghur	Thomas Duff & Co., Ld.	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£823,019	£866,322	1,794	25	20	15
Union	Bird & Co.	12,00,000	100	367	6,00,000	7	100	132	22,00,000	5½	102-8-0	91,17,747	97,62,760	1,326	30	20	12½
Victoria	Thomas Duff & Co., Ld.	£400,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£485,000	£678,308	1,381	25	20	17½
Waverley	Begg Dunlop & Co., Ld.	12,50,000	5	15⅝	15,00,000	8	100	46	10,00,000	7	105-0-0	16,11,767	55,84,103	456	Nil	Nil	12½
																	Nil

h=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	Dividend percent. 1930	1931	1932	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,22,317	16,10,319	5	11¼	10	5	10	14⅝
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2,02,77,535	2,10,44,333	74·8	30	14	6	100	244
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,43,582	22,43,332	3·8	75	57½	35	10	41¾
Borrea P ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,22,946	2·7	12½	13½	6¼	10	12½
Burrakur P ...	Bird & Co.	45,46,240	2,23,56,139	2,41,98 814	45·1	13½	11½	6¼	10	13⅜
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 86,529	2,85,129	1·7	12½	12½	12½	1	2⅜
Dhemo Main ...	Macneill & Co.	16,00,000	10,15,148	23,66 405	3·2	Nil	10½	1¼	10	11¼
East Indian ...	Jardine Skinner & Co. ...	£120,000	£140,000	£231,340	£20·6	10	10	5	£1	17½
Equitable P ...	Macneill & Co. ...	20 00,000	94.16,078	1.09,08,526	80·5	30	12½	10	10	20
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,47,293	21,50,193	6·9	55	30	25	10	33½
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	53,777	5,14,878	14·4	Nil	4	8	10	10
Moira	Martin & Co.	3,95,000	3,641	5,79,043	...	Nil	Nil	Nil	10	...
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,230	57,56,614	69,50,222	42·9	Nil	5	5	10	12
New Manbhoom ...	Octavius Steel & Co., Ld.	3.00,000	17,63,713	15,68,248	−19·6	32½	10	Nil	10	19¾
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	90,048	2,47,048	6·8	15	11¼	5	2½	35⅝
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,57,500]	8,27,008	8,67,008	2·3	20	8¾	Nil	[10 7½]	15 5½
Ondal P	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	2·9	12½	7½	6¼	10	10
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,42,126	12,73,127	10·0	30	25	12½	10	35½
Raneegunge ...	Kilburn & Co.	12,00,000	60,55,654	62,67,143	8·2	17½	80	17½	10	40
Rewa	Shaw Wallace & Co. ...	13,50,000	2,03,719	12,13,019	10·6	3 1/8	5	5	10	11¼
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,64,267	12·9	42 6/7	34	28 4/7	7	18
Standard ...	F. W. Heilgers & Co ...	8,00,000	37,91,243	38,72,171	15·3	50	85	20	10	28½
Union	WilliamsonMagor & Co. ...	3,50,000	6,84,231	7,53,731	5·1	23½	7½	7½	10	11

f—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	3,50,000	...	6,25,772	−43·3	Nil	Nil	...	10	7½
Albion	H. V. Low & Co., Ld. ...	2,50,000	3,28,242	4.45,280	−120·8	...	...	...	10	Nil
Aldih	Macneill & Co. ...	3,36,700	24,05,805	34,29,011	1·9	Nil	5	Nil	2½	3½
Aurrung	H. V. Low & Co., Ld. ...	3,00.000	1,58,086	3,97,562	−136·7	Nil	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	1.62,450	4,51.472	19·8	5	2½	2½	10	8⅝
Bansra	Kilburn & Co ...	3,84,990	2,08,014	4,53,522	−116·4	Nil	Nil	Nil	10	2½
Baraboni ...	H. V. Low & Co., Ld. ...	19,92,520	51,77,376	62,14,050	−45,14·3	Nil	...	...	10	¼
Bengal-Bhatdee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,31,943	8,77,344	−89·6	Nil	Nil	Nil	10	1 11/16
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,880	9,90,471	−65·2	Nil	Nil	Nil	10	2½
Bhalgorah ...	H. V. Low & Co., Ld. ...	15,97,000	16,56,298	28,23,980	−19·1	Nil	...	...	10	25⅝
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,72,929	−1,19·1	17½	5	Nil	10	8¼
Bokaro and Ramgur ...	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,249	3·0	10	6½	5	8	8⅜
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8.12,500	5,41,004	13,03,314	2·4	10	5	Nil	10	4⅝
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19,36,429	24,15,679	4·5	Nil	Nil	Nil	10	4⅞
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,05,099	7,57,599	1·5	7½	5	Nil	10	8
Ghusick & Musilia ...	Martin & Co.	18,00,000	20,80,846	31,39,695	−157·8	Nil	Nil	...	10	3⅜
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	19,81,034	35,59,316	−105·1	Nil	Nil	Nil	10	1 15/16
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−105·3	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,56,717	20,89,250	5·9	15	5	2½	10	7¾
Jainty (Central) ...	Villiers Ld.	4,85,000	10,10,722	14,68,121	−43·4	Nil	Nil	Nil	5	5⅝
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5.43,288	3,89,288	2·2	8¾	6¼	Nil	10	11⅜
Kasta	H. V. Low & Co., Ld. ...	6,09,125	2,54,948	6,00,022	1	Nil	...	...	10	1½
Kuardi ...	H. V. Low & Co. ...	5,50,120	8,97,261	13,83,170	−269·0	Nil	...	...	10	5/16
Lakurka	H. V. Low & Co., Ld. ...	4,50,000	20,68,195	22,46,479	−225·1	Nil	Nil	...	10	1 7/16
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000]	1,31,480	4.48,714	13·2	12	10	7	[A 10 B 10]	9 9⅜
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14.003	6,95,805	1·4	5	5	Nil	10	4¼
Mundulpur ...	Macneill & Co. ...	5,65,750	5,50,371	10,14,382	10·6	10	2½	2½	10	4 3/16
Nazira ...	Shaw Wallace & Co. ...	7,48,240	12,86,399	17,71,404	9·1	8¾	5	2½	10	8⅜
New Kessurgurah ...	H. V. Low & Co., Ld. ...	3,32,500	8,76,987	11,17,298	−667·8	Nil	...	...	10	⅛
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5.70,054	21,39,041	−94·8	Nil	Nil	Nil	10	1¼
Nodiha	Macneill & Co. ...	4,00,000	1,59,511	2,92,654	36·3	Nil	Nil	Nil	10	8
Parasea	Kilburn & Co. ...	8,00,000	1,54 660	8,36,715	81·9	Nil	Nil	Nil	10	1⅛
Poriapur	Martin & Co.	6,61,600	2,70,169	9,37,474	−152·0	Nil	Nil	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,35,807	5,85,345	−42·8	Nil	Nil	Nil	10	Nil
Samla	Martin & Co.	18.40,400	2,94,050	21,77,736	−115·9	Nil	Nil	Nil	10	2⅛
Satpukuria & Asansol ...	Martin & Co.	8,00,000	4,90,938	13,24,432	−290·0	Nil	Nil	Nil	10	¼
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,685	8,32,220	205·9	Nil	...	...	10	⅛
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,353	25,90,581	7·6	12½	8¾	Nil	10	9½
Singaran	Villiers Ld.	[3,50,000 2,00,000]	4,29,440	7,50,506	−157·7	Nil	Nil	...	[A 10 B 10]	[⅛ ⅜]
Singareni ...	Best & Co., Ld. ...	63.21,450	43,75,000	1,28,18,340	60·0	6	5	5	10	7¼
South Karanpura ...	Bird & Co.	17,50,000	53,289	16,56,821	0·4	Nil	Nil	Nil	10	4⅜
Talcher	Villiers Ld.	20,00,000	2,25,904	19,91,085	−90·3	Nil	Nil	...	5	1⅜
Trans-Adjai ...	Martin &Co.	4 90,000	3,18,115	7,25,688	−98·3	Nil	Nil	...	8½	Nil
West Jamuria ...	Macneil & Co. ...	6,93,480	6 08,794	15,32,181	22·2	2½	7½	2½	10	8½
Western ...	Andrew Yule & Co., Ld. ...	2,00,000	1,60,639	3,19,652	−23·6	Nil	Nil	Nil	10	2⅛

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend percent. 1930	1931	1932	Paid up Rs.	Market Quoation Rs
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	.....	10	18½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,06,975	325	5	Nil	.....	10	21½
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,648	502	7½	7½	.....	10	25½
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,58,287	15,72,072	3,407	Nil	Nil	.....	10	25½
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	576	Nil	Nil	.....	10	11½
Coolickoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,88,568	477	Nil	Nil	.....	100	150
Duflaghur	Williamson Magor & Co ...	5,60,500	...	4,90,000	600	5	Do.	*Nil*	10	14
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,39,000	1,413	10	5	.....	100	378
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,37,468	8,00,000	1,805	15	5	.....	10	18½
Dimakusi	Williamson Magor & Co. ...	2,36,700	140,000	2,85,000	604	10	10	.....	10	25½
East India	Williamson Magor & Co ...	10,00,000	2,55,000	10,74,263	1,382	Nil	Do.	*Nil*	10	14½
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,787	400	17 1/2	12½	.....	10	30½
Grob	Octavius Steel & Co., Ld. ...	[2,50,000 / 1,25,000]	2,31,000	9,27,679	1,337	Nil½	Do.	Nil	[10 / 5	13 / 8]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,02,416	436	5	Nil	.....	10	14½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,85,000	5,98,660	1,152	25	12½	.....	100	46½
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,90,000	8,90,000	846	2½	Nil	.....	10	16½
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	40,000	1,91,842	586	2½	Nil	.....	10	17½
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,87,236	1,608	Nil	Nil	.....	100	350
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,051½	Nil	Nil	.....	100	194
Mohecma	Duncan Bros & Co., Ld. ...	4,80,000	1,60,000	8,00,000	688	2 1/2	Nil	.....	10	18½
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000 / 1,08,000]	...	1,19,100	446	20	7½	.....	[100 / 90	417½ / 373½]
Naga Hills	K. C Sen	4,00,000	1,00,000	3,15,000	528	7½	Do.	Nil	10	18½
New Cinnatolliah ...	Duncan Bros & Co., Ld. ...	2,50,000	80,000	2,10,999	369	10	5	.....	100	506
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	106
Seajuli	Williamson Magor & Co.. ...	2,40,000	1,12,500	1,90,000	557	10	15	.....	10	35½
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	16½
Teen Ali	Octavius Steel & Co., Ld. ...	2,00,000	1,60,000	4,88,128	507	10	5	.....	10	26½
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,30,000	4,00 000	671	5	Nil	2½	100	201½
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000		1,80,628	848	Nil	Nil	.....	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	426	Nil	Nil	.....	100	40
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,882½	Nil	Nil	.....	100	277½
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	60	285
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	592½	Nil	Nil	.....	10	16½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	55,000	98,754	486	Nil	Nil	.....	100	170
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	.....	10	12½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	976½	25	10	5	100	290
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02.000	1,87,026	470	17 1/2	8	.....	100	117
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	528	17 1/2	10	5	10	135
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	85
Margaret's Hope	Begg Dunlop & Co., Ld. ...	3,00,000	51,180	3,00,000	541	5	5	7½	100	180
Nagri Farm	Williamson Magor & Co. ...	2,99.900	1,03,000	2,70,000	631½	40	30	10	10	38
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	50,000	1,50,000	505	45	45	.....	100	350
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,697	802	10	7½	.....	10	34½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	500½	15	7½	.....	10	23½
Runglee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,10.821	1,40.000	341	90	45	25	100	466
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	25,000	2,60,000	389	Nil	5	10	10	26½
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	104
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,57,663	606	5	Nil	.....	100	127
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	.....	10	14½
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	36½
Tukvar	Williamson Magor & Co. ...	8,01,350	3,00,000	10,00,000	1,641	15	10	.....	10	27½
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,00,000	2,25,000	356	25	15	10	10	28½
		DUARS	GARDENS							
Banarhat	Andrew Yule & Co., Ld, ...	5,00,000	3,40,000	10,23,105	2,440	10	Nil	.....	100	362
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	45½
Bhatkawa	McLeod & Co.	3,00,000	3,00,000	3,00,000	1,148	25	10	.....	10	47
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,61,000	6,56,000	1,325	Nil	Nil	.....	100	177
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,10,000	1,50.000	604	10	Nil	.....	100	600
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	4,03,320	866	5	Nil	.....	100	500
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	645½	5	Nil	.....	100	225
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,17,928	258	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,99,904	927	52	...	.....	225	Nom.
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	8,90,000	10,00,000	2,409	10	Nil	.....	100	467½
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,50,000	27,66,119	3,761	20	Nil	.....	10	88½
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,73,203	1,386	7 1/2	Nil	.....	10	256½
Jaybirpara	Andrew Yule & Co., Ld. ...	3,50,000	1,80,000	3,67,422	607	12 1/2	Nil	.....	10	20½
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	939	50	10	.....	10	68½
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	175
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,000	3,40,200	2,40,000	1,138	35	10	.....	100	555
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,29,221	4,79,340	1,065	75	Nil	.....	100	905
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,08,000	2,81,720	558	Nil	Nil	.....	10	20½
Rajabhat	McLeod & Co.	3,00,000	2,60,000	3,08,341	782	20	5	.....	10	36½
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	90,000	4,80,000	1,720	Nil	Nil	.....	10	18½
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,735	5	Nil	.....	10	50

×=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	1930	1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Dauracherra	Duncan Brothers & Co., Ld. ...	6,00,000	...	4,50,000	559	Nil	Nil	Nil	10	12¾
Hattikhira ...	Octavius Steel & Co ...	9,00,000	3,50,000	12,76,876	2,825½	Nil	Do.	Nil	10	19¼
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,46,171	1,000	5		Nil	10	19½
New Samanbagh	Shaw Wallace & Co. ...	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	20
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	37,00,000	5,253½	40	10	10	100	910
Teliapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	452½
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	459	Nil	Nil	Nil	10	9
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	125
New Chumta	Davenport & Co., Ld. ...	1,00,000	90,000	1,03,930	529	5	Nil	Nil	10	18
Pahargoomiah	Kilburn & Co.	2,60,000	2,15,000	2,93,550	961	15	Nil	5	100	120

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1930	1931	1932		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,065	4,96,636	852	7½	Nil	Nil	100	75
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	5⅜
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,68 814	212	Nil	Do.	Nil	10	
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,953	550	Nil	Do.	Nil	5	2
Borahi	Begg Dunlop & Co , Ld.	4,00,000	44,000	4,00,000	443	Nil	Do.	Nil	10	4⅛
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,53,105	450	Nil	Nil	Nil	8	3⅛
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	255	Nil	Do.	Nil	10	5½
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,688	589½	Nil	Do.	Nil	5	3½
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	8⅜
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,75,816	505	Nil	Do.	Nil	10	6⅞
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	5,02,840	299	Nil	Do.	Nil	10	6⅞
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	0,37,913	790	Nil	Do.	Nil	10	45⅝
Sapoi ...	James Finlay & Co., Ld.	6,00,000	1,51,802	8,98,701	894	Nil	Do.	Nil	10	15¼
Telojian ...	McLeod & Co.	5,98,000	...	5,23,455	482	Nil	Do.	Nil	10	12
Tezpore ...	Shaw Wallace & Co.	11,92,150	2,868	12,54,782	1,150½	Nil	Nil	Nil	10	9½
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	608	Nil	Do.	Nil	10	9
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,62,979	861	10	Nil	...	10	22½
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,282	989	Nil	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	141½	Nil	Do.	Nil	100	92
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,188	794	Nil	Do.	Nil	100	145
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,164½	Nil	Nil	Nil	10	11⅞
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	20,000	2,93,219	427	Nil	Do.	Nil	100	52
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	611½	Nil	Do.	Nil	100	93½
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	2,70,000	4,42,684	500½	Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,58,300	4 00,000	535	Nil	Do.	Nil	10	4⅜
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00.000	1,10,000	1,98,096	896	Nil	Nil	.....	40	59
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	561½	Nil	Nil	Nil	10	4
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co.	1,40,200	...	1,50,116	430	Nil	5	Nil	50	20
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68,413	416	Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,50,000	91,000	1,48,283	446½	15	10	.....	100	107
Pussimbing ...	Davenport & Co., Ld	2,05,000	85,000	4,10,000	569½	Nil	10	Nil	10	9⅜
Sungma ...	Williamson Magor & Co.	3,90,000	40,085	3,80,046	385	5	Nil	.....	10	13¼
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,05,000	2,30,000	397	5	Nil	Nil	100	80
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,80,669	632	Nil	Do.	Nil	10	12
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,53,315	532	Nil	Nil	Nil	100	50
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,35,387	405	Nil	Do.	Nil	10	14
Loobah ...	Octavius Steel & Co.	5,63,690	40,800	6,42,121	1 060	Nil	Do.	Nil	10	7
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,28,529	667	Nil	Do.	Nil	10	2
Rainagar ...	Shaw Wallace & Co.	3,20,000	50,188	3,42,742	912½	Nil	Do.	Nil	10	4⅛
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76.090	1,227	Nil	Do.	Nil	5	8½
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,30,900	701	Nil	Nil	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	648	Nil	Do.	Nil	100	50
New Teral ...	Kilburn & Co. ...	4,50,000	1,40,000	4,41,077	972	3½	Do.	Nil	10	15½
Sirithannah ...	Begg Dunlop & Co., Ld.	2,20,000	1,37,881	3,60,000	1,334	Nil	Nil	Nil	10	6¼

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,583	7½	7½	...	4.10	10	6½
Assam Match ...	S. Sundgrew	5,00,000	2,46,340	10,00,898	7½	7½	...	...	10	14¾
Associated Hotels of India	J. Faletti	20,00,000	25.35,774	83,48,403	8	5	4	3	10	3
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,992	30,00,325	5	2	2	3.9	10	10⅜
Behar Rice Mills ...	H. V. Low & Co., Ld. ...	16,91,500	3,54,883	7,62,961	*Nil*	...	...	3.6	10	1¼
Britannia Biscuit ...	V. J. Berry	[5,84,550 / 5,25,000]	6,51,679	12,87,052	2½	Ni	...	3.9	[10 / 7]	[28 / 11/16]
British India Corporation ...	R. Menzies	[41,40,000 / 2,75,000]	20,00.000	2,26,67,393	*Nil* / *Nil*	[Nil / ...]	...	1	[O 1 / D ½]	[13/16 / 5/8]

f.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932	Account Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
			MISCELLANEOUS.							
Burma Corporation	Henry Ponsford	13,54,16,890	75,61,859	12,46,37,287	8½	3½	2½	6	10	9⅛
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,74,322	18,01,382	6¼	5	5	6.12	10	6⅜
Digwarrah Rubber	Andrew Yule & Co., Ld- ...	4,75,000	1,51,012	6,29,566	Nil	Nil	...	...	10	5⅛
Ganges Rope	Macneil & Co.	7,00 000	14,11,387	11,75,180	30	20	Nil	3.9	100	250
Great Eastern Hotel	V. Maurer	12,00,000	20,06,782	46.08.614	5	5	2½	3	100	120
Humayan Properties	A. E. Warren	4.51,500	...	11.93,495	nil	nil	Nil	...	10	8¾
Indian Aluminium	S. Raghavachari	6,79,900	4,31,019	2,12,998	Nil	Nil	...	...	100	46
Indian Cable	B. Insltd. Cables Ld ...	14,36,850	6,54,958	22,25,185	Nil	Nil	Nil	...	[10	3
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	[6,00,000 3,00,000	6,13,128	7,30,747	10	10	10	3.9	[5	[15 5½
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98,500	6,19,068	9,35,029	15	15	20	12	10	32½
Ivan Jones Ld.	Ivan Jones.	6,00,000	1,21,401	34,502	5	Nil	3¼	.1	5	4½
Madan Theatre	J. F. Madan & Co. ...	35,00.000	₹0,75,194	78,17,550	5	...	...	6.1	5	As. 9
Publicity Society of India ...	A. V. Kaith	1,21,200	£9,40,000	3,07,570	Nil	Nil	18¾	Nil	...	4½
Spence's Hotel	H. Hobbs	5,00,000	2,10,294	5,42,085	5	Nil	...	12.2	10	1½
Steuart & Co.	H. Hannay	6,54,225	2,23,793	1,88,314	Nil	Nil	...	3.9	5	1 1/8
Walford Transport	J. W. Ross	5,25,500	17,06,016	21,14,397	Nil	...	...	3	2½	9/8
Whiteaway Laidlaw	A. J. King	£589,380	£220,428	£787,980	8	Nil	Nil	...	£1	S. 9½
		TRAM WAYS, STE	AMER TRAN	SIT & STOR	AGE					
Calcutta Tramways	G. R. Dain	£700,000	£326,841	£1,047,103	Nil	3½	2½	12	£1	16½
Tezpore-Balipara Tramways ...	McLeod & Co.	1,75,000	60,466	4,87,240	4	4	...	...	100	56
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	49,29,693	76,32,676	15	10	10	10	100	172
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	34,20,369	42,42,466	;	7	7	6.1	100	115
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	9,79,441	12,58,799	2½	Nil	...	4.12	10	6½
Fraser (Landing & Shipping) ...	Kilburn & Co.	3.78,050	2,06,688	4,53,138	10	5	2½	...	10	8½
India General Nav. & Rly. ...	Kilburn & Co.	£655,580	£725,720	£1,925,746	4	Nil	... 0		£10	9⅜
Port Shipping	Andrew Yule & Co., Ld. ...	14,08,220	13,71,714	28,23,764	16½	10	7½	6.1	10	11⅛
		SAW M	ILLS AND TI	MBER						
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,36,270	23,40,964	Nil	Nil	...	9	3	¼
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11,15,796	8,18,755	12	5	5	6	100	125
Borooah Timber	Martin & Co.	20 00,000	2,14,263	18,10,416	Nil	Nil	5	...	100	47
		SUGAR	REFINERIE	S, BREWERI	ES & DISTI	LERIES.				
Basti Sugar	G. B. Narang	9,57,837	6,33,778	14,64.475	8	12	30	...	100	251
Belsund Sugar	James Finlay & Co. ...	14.00,000	...	...	...	...	...	...	10	10⅛
Bharat Sugar	Birla Bros. Ld.	5,00,000	...	5,33,755	...	...	...	...	10	8¾
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,46,190	13,67,299	10	10	12½	3	10	14⅜
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	52,11,781	63,22,776	7½	20	35	6.12	10	35½
Champarun Sugar	Begg Sutherland Ld. ...	12,00,000	27,98,820	41,44,668	15	15	15	6	10	25½
Deccan Sugar & Abkhari ...	Parry & Co	[6,64,000 1,66,000	82.72,712	31,17,196	15	10	25	12	100	296 [72 65
Dyer Meakin & Co.	F. C. Beynon	18,00,000	6,78,093	13,20,310	3	3	2½	9	100	S. 23-3
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£105.000	£260 420	10	2½	10	...	16s	167
Murree Brewery	G. Duncan	18,00,000	18,66,389	17,09,117	11	11	11	8	100	132
New Savan Sugar	Andrew Yule & Co., Ld. ...	11,00,000	10.29,370	18,22,256	Nil	Nil	15	8	10	827
Punjab Sugar	G. B. Narang	[7,26,000 2,37,000]	11,26,591	15,46,242	20	30	20	...	[100 50	160
Purtabpore Sugar	Begg Sutherland Ld. ...	9,00,000	14,06,747	27,04,960	Nil	Nil	...	9	10	17½
Ryam Sugar	Begg sutherland Ld. ...	4,00,000	14,81,168	17,00,189	10	20	30	6	10	80½
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,99,000	11,95,503	23,37,293	5	5	10	6	10	132
United Breweries	H.P. Strout	6,00,000	7,43,216	4,63,379	20	17½	10	...	75	98½
		ELE	CTRIC LIGH	TING POWE	R AND TEL	EPHONE				
Agra Electric Supply ...	Martin & Co.	14.98,900	4,37,247	16,46,808	4	3	2	3.9	100	93
Ajmer Electric Supply ...	International G. E. C. ...	15,00,000	59,918	13,62,898	Nil	Nil	Nil	...	10	8½
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7.39,200	1.06,011	7,01,725	Nil	Nil	...	...	...	6½
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	5,99,000	...	4,52,000	...	4	...	...	...	9½
Barielly Electric Supply ...	Martin & Co.	6,00,000	63,693	7,26,792	Nil	Nil	2	...	10	10⅜
Barrackpore Electric Supply ...	Kilburn & Co	1,00,000	1,40,873	2,68,600	10	10	10	12	100	112
Benares Electric Supply ...	Martin & Co.	12,99,900	2,08.931	10,79.100	Nil	3	2½	...	10	12½
Bengal Telephone Cor. ...	F. Rooney	61,16,300	62,73,281	1,92,73,037	8	6	6	6	10	16⅝
Bhatpara Power	Begg Dunlop & Co., Ld. ...	[8,00,000 2,70,000	38,60,313	5',58,207	10	10	10	12	[50 10	80 N
Calcutta Electric Supply ...	F. T. Homan	£1,804,580	£2,614,439	£5,868,451	14 1/12	13½	5	...	£	S. 14
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50.000	£39,019	4,36,961	Nil	Nil	...	...	10	6⅜
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7,38,668	13,05,550	7½	6	...	12	10	16
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	14,772	6,62,396	Nil	...	...	...	10	9⅛
Jubbulpore Electric Supply ...	Martin & Co.	14,96,850	3,06,703	17,33,143	3½	3	2	...	10	10 3/16
Madras Electric Supply ...	W. R. Elston	£4,36,300	£1,96,459	£9,36,660	8	8	...	...	£1	S. 8 7/8
Madras Telephone	T. A. Rowland Knox ...	20,00,000	9,98,230	30,06,205	8	8	9	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	15,008	5,10,414	Nil	Nil	Nil	...	10	5½
Mozzufferpore Electric Supply ...	Octavius Steel & Co., Ld. ...	3,50,000	1,01,295	5,15,076	Nil	Nil	Nil	...	10	9½
Muttra Electric Supply ...	Martin & Co.	6,92,850	1,68,192	7.10,354	2	Nil	1½	...	10	8
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91,210	4,67,775	27,55,983	10	5	...	...	10	14⅜
Rawalpindi Elec. Power Co. ...	H. C. Weightman ...	14,39,188	5,89,708	22,75,625	12	13	12	3	10	19½
Shahjahanpore Electric Supply ...	Octavius Steel & Co. Ld. ...	7,00,000	59,771	5,52,643	Nil	Nil	Nil	...	10	6⅜
U.P. Electric Supply	Martin & Co.	32.01,185	22,92,415	79,28,359	7½	6	3	3.9	100	128
Upper Ganges Electric Supply ...	Martin & Co.	5,98,937	32,075	6,02,244	Nil	Nil	Nil	...	10	7½
Upper Jumna Electric Supply ...	Martin & Co.	4,98,435	17,902	4,14,823	Nil	Nil	Nil	...	10	7
		ENGINEE	RING AND	METAL WO	RKS.					
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,75,528	2,67,450	Nil	Nil	...	10	10	4
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594,380	£872,521	£3,223,111	2½	Nil	Nil	...	£1	25/6
Braithwaites (India)	A. R. Newbert	56,59,790	2,05,220	27,05,883	2½	2½	...	...	10	10
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,62,963	4,42,072		2x	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co.	10,00,000	9,08,090	18,35.316	Nil	Nil	...	12	10	11/16
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2,69,138	6,28,918	Nil	Nil	Nil	6.12	10	5½
Burn & Co., Ld.	Burn & Co.	42,00,000	1,49,13,290	1,78,49,630	15	Nil	Nil	4	100	141
Hooghly Docking	Martin & Co.	12,50,000	2,17,421	26,10,740	Nil	Nil	...	6.12	50	20
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	87,626	2,42,853	5	7½	...	12	10	9½
Indian Iron & Steel	Burn & Co.	1,44,01,600	89,93,589	2,69,76,896	5	Nil	Nil	3	10	5
Indian Standard Wagon ...	Burn & Co.	9,74,375	34,45,489	60,82,624	10	10	20	3	25	51
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,43,295	41,17,812	Nil	Nil	...	11	10	1 1/16
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	36,35,999	Nil	Nil	Nil	6	10	2
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	53,831	2,74,837	Nil	Nil	...	3.9	2	6½
Steel Products	John King & Co., Ld. ...	3,00,000	2,70,634	2,93,069	Nil	Nil	...	4.10	6	11
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[6,40,000 1,46,165	3,42,082	8,03,008	[Nil 7]	[Nil]	Nil Nil	3	1	5/16

f—First half-year x=ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed	Paid-up per share Rs.	Market Quotation
			PRESSING COMPANIES							
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	16,89,085	16,64,085	9	13	10	6·12	100	142½
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	7½	10	7½	7	100	101
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	7,94,362	10,12,204	12½	13	3	6·12	100	133
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 4,500]	2,65,306	6,74,435	7	7	6	6·12	[100 25]	[97 23½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	8	12	12	2	100	146
			OIL MILLS							
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	7,94,542	23,99,666	16	10	7	10	7½	6¼
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,27,967	2,69,823	10	10	7½	4·10	10	9
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,22,985	4,85,516	*Nil*	Nil	2½	6·12	10	9½
			INSURANCE COMPANIES							
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38,195	1,28,59,589	26,75,142	*Nil*	Nil	*Nil*	...	25	25
National	R. G. Das & Co. ...	1,00,000	1,63,37,590	...	8	12	...	12	100	675
Triton	Jardine Skinner & Co. ...	5,75,000	38,79,109	...	40	40	40	12	25	172
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	500	1734
			REAL PROPERTY AND ZEMINDARY							
Bengal Bonded Warehouse ...	A. K. Bose	[10,00,000 1,25,000 2,00,000 25,000]	6,26,661	19,05,000	10	7	2	2 4·1 0	[A 500 B 62½ C 100 D 12½]	{585 60 95 113¾}
Commercial Properties ...	Senda & Co., (India), Ld ...	48,00,000 4,00,000	11,87,868	59,26,490	*Nil*	Nil	...	3·9	[5 10]	¾ ¾
Karanpura Development ...	Bird & Co.	15,00,000 5,00,000	10,30,832	19,57,814	5 15	5 15	4½ 13½	...	10 10	8½ 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,01,752	96,24,333	6	3	...	12	100	65
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,43,362	8,36,212	*Nil*	*Nil*	...	4	10	1½
			PAPER MILLS							
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	56,39,119	59,33,767	20	20	20	6·12	25	69½
Titaghur	F. W. Heilgers & Co. ...	[4,87,500 3,18,455]	1,18,99,372	1,52,20,102	35 34½	35 37½	22½ 23 7/16	3·9	[2½ 1]	[14⅛ 5½]
	CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.				
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	Nil	...	...	10	1⅛
Bisra Stone and Lime ...	Bird & Co.	7,50,000	24,32,091	27,35,170	42½	35	15	3·9	10	28½
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,836	1,05,511	11	6	6	6	100	130
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,40,524	25,71,124	*Nil*	Nil	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld. ...	6,00,000	6,43,511	9,29,781	3¾	...	...	3·2	10	8¾
Sutna Stone & Lime	Gladstone Wyllie & Co. ...	1,15,200	4,11,550	2,79,095	10	6	3	6·12	100	75
			CHEMICAL INDUSTRIES							
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,21,019	9,44,155	5	5	5	6·12	100	63
Reng. Chemical & Pharmacti. ...	Rajshekhar Bose	10,000,00	24,01,709	30,69,370	15	15	15	4	100	281½
Frank Ross & Co.	Frank Ross ...	3,30,000	48,630	53,132	*Nil*	*Nil*	6½	2	6	8½
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	80,000	6,04,411	7½	Nil	...	...	10	3½
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	3,71,835	7,77,540	Nil	...	...	3	10	6

f.—First half-year.

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Dividend per cent 1930.	Divident per cent. 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,763	16,81,254	3½	3 7/16	3 7/16	3	100	71
Ahmedabad-Pantej	Killick Nixon & Co. ...	25,00,000	2,52,875	31,79,936	15	7	16	12	500	776½
Amritsar-Patti	Killick Nixon & Co. ...	33,00,000	40,000	31,95,504	7½	6½	6½	12	100	115¼
Arrah-Sasaram	Martin & Co.	21,69,300	...	23,00,930	4	2	...	3·9	100	67
Bankura-Damoodar River ...	McLeod & Co.	34,00,000	30,944	31,25,455	3½e	3 5/16	3 7/16	3	100	74
Baraset-Basirhat	Martin & Co.	10,00,000	...	23,46,074	4	4	...	3·9	100	49
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,19,652	5	4½	2	3·9	100	72½
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,55,522	3½e	3½	3½	3	100	74
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	81,70,750	6	5	3¾	9	100	84½
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	32,96,428	2½	3½	1¾	3·9	100	75½
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70,000	45,08,170	10	9	5	3·9	100	73
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,227	11,85,421	6½	2½	2½	3·9	10	8½
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	6	5¼	4½	...	100	81½
Futwah-Islampur	Martin & Co.	11,49 700	...	19,40,975	3½	3½	1¾	3·9	100	74
Guzerat	Killick Nixon & Co. ...	24,50,000	...	41,77,885	4½e	3½	3½	3	100	61¾
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	29,95,857	6½e	6	6	3	100	109
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65,00,000	60,760	59,62,488	4½e	4½	4½	3	100	82
Howrah-Amta	Martin & Co.	16,00,000	...	22,64,267	6½	5	2½	3·9	100	93
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,09,589	5	4	...	3·9	100	65
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3½e	3½	3½	3	100	74
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,248	11,78,166	4½e	4½	4½	3	100	81
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	...	16,86,200	4½e	4	4	3	100	84
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	25,09,213	4¼	4¼	4½		100	75
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3½	3½	3	100	68
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G63,00,000 R23,00,000]	...	88,11,353	5	4½	4½	3	100	[85 82]
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	4½	4½	3	3	100	63
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,662	95,37,856	4½	4½	4½	3	100	88
Shahdara-Delhi-Saharanpur ...	Martin & Co.	15,00,000	...	49,06,696	9	6	3	3·9	100	116
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	...	29,55,822	53/4*	5	4½	9	100	93
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,95,322	18 28/29	9 7/16	5 5/9	3	29	55
Tapti Valley	Killick Nixon & Co. ...	1,81,73,000	6,50,000	1,13,75,588	7½	7½	8	12	500	715
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	23,21,536	5	4½	4½	3	100	90

f—First half-year x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1924	1925	1926	1927	1928	1929	1930	1931	1932
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	60,10,201	82,17,546	10	26	29,953	Nil	Nil	10	12½	12½	12½	12½	12½	12½
Gwalior Cement	Gwalior State Trust Ld. ...	26,08,270	...	15,29,786	37,49,586	70	88	29,265	...	...	Nil	Nil	14½	11 3/7	9 2/7	5 5/7	4 2/7
Indian Cement ...	Tata Sons Ld. ...	37,96,500	1,00,000	27,17,239	33,45,284	250	295	3,689	Nil	Nil	Nil	Nil	8	7	6	6	6
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200				100	200	20,300	4	Nil	Nil	Nil	11	15a	15	15	14
Okha Cement	H. S. Captain ...	Dб2,400	...	49,37,580	51,46,953	40	1020		Nil	Nil	Nil	Nil	93¾¾	186	186	163	163
Punjab Portland Cement ...	Killick Nixon & Co. ...	22,46,175	...	5,64,202	20,97,524	75	145	74,215	...	...	...	...	...	...	5 1/3	6 2/3	6
Shahabad Cement ...	Tata Sons Ld. ...	30,00,000	19,50,000	30,63,583	66,95,236	10	16¼	1,478	...	...	Nil	Nil	Nil	5	5	5	6
		35,00,000	...	36,35,413	61,77,659	100	300	59,246	...	...	Nil	7	7	10	12	15	15
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,380	49,29,716	100	150	12,862	5	5	Nil	6	6½	7	7	7	7
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	96,82,017	5,10,44,679	1,000	1,450	4,52,936	Nil	Nil	Nil	4	2	2	3	4	6
Bombay Elec. Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,673	5,89,89,642	50	141	2,69,379	12	14	14	14	14	14	14	14	11
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	58,70,673	2,06,80,309	50	87	1,16,191	Nil	Nil	Nil	2	4	6	6	7	7
Karachi Electric Supply ...	United Ea tern Agencies ...	30,00,000	...	28,81,288	58,61,779	100	135	17,018	6	5	5½	7½	9½	10	10	9	9
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,79,99,000				100		1,63,007	6½	7	7	7	7	7	7	7½	7½
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000	1,87,62,000	1,10,02,171	3,70,09,120	100	160										
Tata Power	Tata Hy.-Elec. Agencies ...	2,37,500	...	8,10,893	19,77,343	50	172	11,278	5	5	5	6	6½	7	7	7	8
		2,93,87,000	3,46,74,400	44,61,382	6,79,99,846	1,000	1,019½	1,61,272	Nil	Nil	Nil	Nil	Nil	Nil	Nil	nil	Nil
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,58,907	47,06,908	100	204	1,46,349	Nil	Nil	Nil	Nil	6	7½	5	5	...
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,08,392	37,917	50	70	...	15	20	35	30	35	40	30a	10	7½
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	15,42,879	13 54,107	100	60	...	30	30	25	20	5	Nilg	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530	...	25,71,642	12,84,389	30	62	95,999	Nil	9⅜	13½	13½	13½	13½d	13 1/3	13 1/3	...
		1,31,250				3¾	3¾		...	Nil	Nil	Nil	Nil	Nild	Nil	Nil	...
Tata Iron & Steel	Tata Son Ltd.	2,62,35,300	4,04,76,585	10,03,76,166	23,75,91,158	75	54	9,109	Nil	Nil	Nil	Nil	1½	Nil	Nil	Nila	Nil
		14,62 500				30	195½		Nil	Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	2,275	...	45	30	30	48	48	49·6f	49.6	49.6	49.6
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,53,000	...	20	44	1,558	...	...	13½	12½	11½	12½	12½	12½	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,26,974	...	15	12	22,367	Nil	Nil	Nil	Nil	Nil	3½d	3 1/3	3 1/3	3½
New India Assurance ...	R. J. Duff	71,21,055	...	68,75,222	...	15	28	1,75,532	4	4	4	4	6⅔	6⅔c	7½	7 1/2	7½
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	10.36,74,930	45,08,383	150	3,540	...	30	30	30	30	33⅓	33⅓	33 1/3	37½	37½
Vulcan	Setalvad & Co.	15,99,270	...	13,49,261	...	10	7½	38,798	...	...	...	...	5	5	5	5	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,525	28,44,720	50	192	21,595	...	...	...	...	Nil	Nil	Nil	6	12
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668	£435,417	£285,162	£646,178	8sh	3½	£6,677	...	4 1/3	7 1/8	4 1/8	4 1/8	7 1/8	6 2/16g	5 5/24	...
		2,56,000				2,500	Nil										
Bombay-Burma Trading ...	Wallace & Co. ...	50,00,000	...	1,14,21,080	1,88,52,025	125	384½	40,167	16	16	22	30	32	34h	20h	14	12
		42,00,000				50	136½										
Bombay Steam Navigation P.	Killick Nixon & Co. ...	45,00,000	15,00,000	1,06,26,017	1,74,07,540	250	286	9,201	Nil	Nil	Nil	Nil	5	5	5d	5	5½
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000				100	31										
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons. ...	13,58,860	3,11,283	5,33,199	16,14,743	80	13	—3,62,440	4¼	4¼	Nil	Nil	Nil	Nil	Nil	Nil	...
Kemp & Co., Ld. ...	R. S. Jackson ...	12,00,000	...	20,36,265	23,60,487	100	176½	3,208	18	14	16	18	5	Nil	6	...	4
Port Canning Land ...	David Sassoon & Co., Ld. ...	4,00,000	...	5,02,863	3,14,148	200	202	4,945	7½	7½	8	7½	7½	7½a	7½	Nil	4
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	60,00,000	...	17,44,295	80,50,335	1,000	680	2,248	5	4½	4½	4	4	4l	4	4	4
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	87,59,145	...	1,39,36,825	1,68,42,338	15	10½	1,42,175	2½	6⅔	6⅔	6⅔	3½	Nil	Nild	12/3	1 2/3
Tata Oil Mills ...	Tata Sons, Ld. ...	5,25,000	...	16,66,358	10,82,607	10	18	...	80	80	70	30	15	Nilj	7½j	7½	5
Thacker & Co., Ld. ...	F. W. Petch ...	23,57,125	...	...	40,38,934	25	22	1,12,840	Nil	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	75,000	...	6,52,483	1,36,458	50	20	—36,946	25	25	20	20	16t	Nilm	Nil	...	...
		1,87,500	...	38,288	55,629	5	1½	18,163	10	10	10	5	7½t	Nilm	Nil	7½	...

f=Year ended 31st March.
f=Half-year ended 30th September.
i=Ad-interim.
j=Year ended 30th June.
k=Year ended 28th February.
l=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1923.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
s=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary, Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of		Dividend per cent			Paid-up per Share. Rs.	Market Quotation
					Spindles.	Looms.	1930	1931	1932		
Ahmedabad Advance	Tata Sons Ld.	10,00,000	55,24,250	89,30,027	50,692	602	20	17a	20a	100	332
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,850	78,51,181	48,672	896	*Nil*	Nil	Nil	50	1½
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	17,56,074	30,76,363	33,064	791	...	...	...	500	25
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,329	1,80,824	4,849	10	10	10	250	768
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,41,338	31,52,236	36,664	848	*Nil*	Nil	Nil	250	90
Broach Fine Counts ...	Brijlal Bilasrai &.Co. ...	20,00,000	7,08,000	30,41,801	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1,20,185	3,180	Nil	Nil	...	100	225
Central India P ...	Tata Sons Ld.	46,87,500	1,78,48,987	1,65,71,320	1,00,656	2,196	24	20	14	100	310
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,388	79,41,669	44,242	698	*Nil*	Nil	...	100	85
Cooria	Cowasjee Jehangir & Co., Ld.	13,00,000	28,14,710	24,26,022	27,568	719	10	5	5	100	95
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,558	51,19,842	44,688	1,054	*Nil*	Nil	Nil	100	37½
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	*Nil*	250	40
David	E. D. Sassoon & Co., Ld	24,00,000	42,73,640	1,07,01,036	81,634	1,220	Nil	Nil	...	250	30
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	39,608	...	12	12	...	250	470
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,81,523	2,43,612	6,954	*Nil*	Nil	...	10	As. 3/16
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54,642	55,19,054	57,850	1,054	Nil	Nil	Nil	250	80
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,40,681	50,69,231	45,408	928	*Nil*	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,14,013	62,48,451	49,064	764	*Nil*	Nil	Nil	100	3¾
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,929	52,296	1,960	Nil	Nil	Nil	250	235
Finlay	James Finlay & Co., Ld. ...	40,00,000	26,70,166	30,96,158	46,072	812	Nil	Nil	...	100	100
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,593	62,95,645	32,594	929	...	...	...	1,000	95
Gokak	F. Forbes Cambell Ld. ...	39,04,700	67,58,670	52,93,124	71,944	...	7½	6	2½	100 1,000	116½
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	56,70,168	61,52,276	42,064	1,150	10	...	...	250 [10,000]	1,750 450
Indian	Thackersey Mooljee & Co.	[8,63,000 87,000]	45,97,999	60,48,378	44,016	1,122	10	...	...	500	[1,650 640]
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	97,10,585	97,99,041	46,274	1,297	...	...	...	100	318½
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,74,115	80,254	913	Nil	Ni	Nil	50	5½
Khandeish... ...	Mooljee Jaitha & Co. ...	7,50,000	47,26,676	39,05,465	22,664	459	10	10	2½	1,000	1,600
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,06,40,500	1,09,278	1,513	*Nil*a	...	...	100	70
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,962	84,65,844	68,840	1,480	Nil	Nil	5	100	152
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43,630	53,90,758	45,792	851	24	16	...	250	850
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	50,59 977	1,01.70,080	37,452	926	Nil	...	...	100	7
Madras United ...	K. M. Jaitha	5,00,500	41,08,366	62,33,037	40,164	...	...	...	...	250	85
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,158	60,51,772	41,232	1,038	Nil	Nil	...	10	1½
Minerva	N. Sirur & Co.	2153,709	4,97,894	39,10,684	31,616	440	Nil	Nil	Nil	100	55
Model Mills Nagpur ...	B. A. Dadabhay & Co.	94,91,850	20,05,626	1,21,95,041	52,408	1,020	5	Nil	Nil	250	60
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	1,23,43,667	1,44,19,112	78,692	1,646	...	...	...	1.00	475
Mysore	N. Sirur & Co.	12,44,600	32.97.469	58,12,638	39,400	500	16	Nil	Nil	150	97½
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	...	*Nil*	Nil	...	100	50
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	Nil	...	200	149
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	6,74,500	44,40,716	24,708	429	5	...	...	75	110
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30,91,532	59.84,436	53,320	1,760	*Nil*	Nil	Nil	250	161½
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,40,455	52,628	696	10	15	...	100	310
Premier	Currimbhoy Ebrahim & Sons	19,99,880	4,64,590	29,63,543	14,892	472	Nil	...	...	10	1½
Sassoon & Allance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,66,541	20,28,670	9,520	277	11	11	...	50	43½
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	50,03,983	91,89,549	60,240	1,252	Nil	Nil	...	100	4½
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,98,27,300	2,58,14,635	1,08,360	2,175	...	...	...	1,000	3300
Simplex	Allen Bros. & Co.. (In.) Ld.	22,50,000	21,13,289	63,36,160	39,144	1,357	Nil	Nil	1 1/3	250	78½
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,442	80,896	548	...	...	...	[100 100]	[6]
Svadeshi	Tata Sons Ld.	20,00,000	99,80,369	95,98,482	56,452	1,542	12	...	...	100	241
Swan	James Finlay & Co., Ld. ...	24,00,000	10,89,502	25,00,733	31,616	600	...	...	...	100	70
Tata P	Tata Sons Ld.	13,24,275	16,630	87,69,248	109,756	8,166	...	...	...	25	27
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,808	1,254	12	16	...	500	1,585
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,03 960	50,97,642	41,760	977	4	...	...	1000	775

i—interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	Number of		Dividend per cent.			Paid up per Share Rs.	Market quotation Rs.
					Spindles.	Looms	1930	1931	1932		
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	95,43,440	1,14,52,478	42,174	880	4½	Nil	Nil	100	81
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,52,737	31,75,376	37,000	750	Nil	...	...	100	78
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,45,239	27,55,289	28,704	548	7½	15	12½	10	11¼
Birla (Delhi) ...	Birla Bros. Ltd. ...	15,00,000	15,62,423	28,68,172	21,000	500	10	20	10	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,91,988	52,77,445	46,672	...	Nil	Nil	Nil	100	215
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,42,66,367	2,49,18,331	93,728	2,655	10	10	10	100	182
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	2,79,678	27,73,771	30,000	300	Nil	Nil		7½	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,367	47,800	195	8	Nil	2½	100	60
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	60,41 709	59,254	1,855	40	35	35½	25	165
Dunbar P ...	Kettlewell Bullen & Co. Ld.	14,00,000	66,50,900	66,80,120	46,608	...	Nil	Nil	Nil	100	105
Elgin P ...	Begg Sutherland & Co. Ld.	21,00,000	44,79,398	56,10,914	60,000	1,250	Nil	Nil	...	100	54
Ely Jirao ...	Birla Bros. Ltd. ...	30,91,020	39,39,855	75,43,240	29,000	775	15	20	15	10	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25.60,582	25,968	...	50	...	30	100	292½
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	5,83,290	37,14,408	54,248	1,260	Nil	10	5	2½	3½
Malabar ...	P. Somasundram Chellior	6,00,000	12,89,327	15,47,895	17,696	...	Nil	...	...	200	142½
Madura ...	A. & F. Harvey ...	55,84,738	2,59,88,404	2,68,00,491	416,248	...	10	10	...	15	35
Moolji	Chakravarti Sons & Co.	13,99,870	6,29,735	20,79,557	9,424	425	5	...	...	10	8 11/16
Mull P ...	Sir T. Smith ...	15,00,000	21,08,516	86,30,768	35,484	1,578	50	40	40	50	245
New Ring P ...	Kettlewell Bullen & Co. Ld.	8,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,99,882 1,03,788	11,17,875	29,73,192	105,000	1,520	Nil	5	2½	2½ ½	1½
Rampur and Gursahaiganj P.	S. R. Khanna	5,00,000 79,808	8,58,360	20,03,711	17,888	...	Nil	...	...	10 10	2/5 20N 10N

NOTE:—Companies marked P. have Preference Shares.

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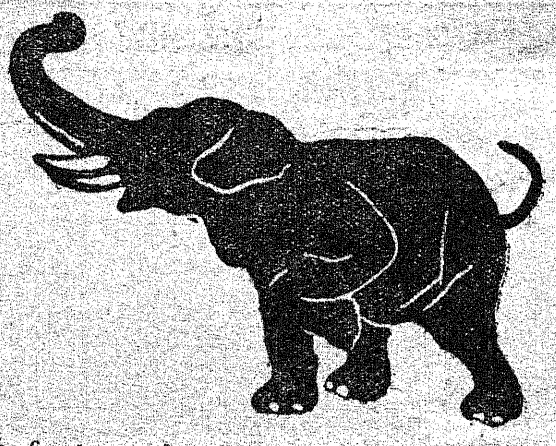

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